

Company registration number 01105658

Anglo Canadian Exploration (Ace) Limited

Annual report for the year ended 31 March 2021

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Directors

J. F. Kearney
D. W. Hooley

Company Secretary

D. K. Varma

Registered Office

Parys Mountain
Amlwch
Anglesey
LL68 9RE

Auditor

Mazars LLP
Tower Bridge House
St. Katharine's Way
London
E1W 1DD

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 March 2021.

Principal activity and business review

The company is a wholly owned subsidiary of Anglesey Mining plc, a company incorporated in England and Wales. During the year the company earned no income and incurred no revenue expenses. It is dormant at present. Its administration costs are borne by the parent company.

Dividend

There is no revenue or profit or loss from the operations of the company. The directors are unable to recommend a dividend.

Since the date of the statement of financial position the activities of the company have continued in accordance with the directors' expectations.

Going concern

The financial statements are prepared on a going concern basis. The validity of the going concern basis is dependent on continued parent company support and finance being available for continuing working capital requirements. The company has received written confirmation from its parent that such support and finance will be available, and consequently the directors believe that the going concern basis is appropriate for these accounts. However, the group's business model requires it to raise additional future funding to meet its objectives. Whilst the directors are confident that such future funding will be available these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Risks and uncertainties

The company is reliant upon the continued financial support of its parent.

Events since year end

There have been no significant events since the year end.

Directors and directors' interests

The directors who held office during the year were as follows:

J. F. Kearney

D. W. Hooley

None of the directors has any interests in the shares of the company which are required to be disclosed. The company is a wholly owned subsidiary of Anglesey Mining plc and the interests of the directors who are also directors of the parent undertaking are disclosed in the financial statements of that company.

Auditor

To the best of the directors' knowledge and belief and having made appropriate enquiries of other officers of the company, all information relevant to enabling the auditor to provide their opinion on the financial statements has been provided. The directors have taken all reasonable steps in order to ensure their awareness of any relevant audit information and to establish that the company's auditor is aware of any such information. Mazars LLP will continue in office in accordance with section 487(2) of the Companies Act 2006.

Directors' responsibilities statement

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

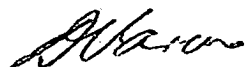
Company law requires the directors to prepare financial statements for each financial year. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 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; and
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

The directors have prepared this report in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of directors and signed on its behalf



Danesh Varma
Company secretary
29 December 2021

Independent Auditor's report to the members of Anglo Canadian Exploration (Ace) Limited**Opinion**

We have audited the financial statements of Anglo Canadian Exploration (Ace) Limited (the 'company') for the year ended 31 March 2021 which comprise the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements concerning the applicability of the going concern basis of preparation. As detailed in the Director's Report, the company does not generate revenue, whilst the group is in the process of getting the Parys Mountain mining project ready to move into development, but the group's business model requires generation of additional financial resources to progress the ongoing development of the Parys Mountain project.

At 31 March 2021 the company had no net current assets and no cash or cash equivalents. The group however has sufficient resources to support the company's continuing working capital requirements on a status quo basis for at least twelve months from the date of the financial statements. In Note 1, the directors explain that the company needs to generate additional financial resources to meet its planned business objectives. The directors are actively pursuing various financing options and they are confident that the group will raise the additional funding when required. Therefore, the financial statements have been prepared on a going concern basis.

As stated in note 1, these events or conditions, along with the other matters as set forth in this note to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;

- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to going concern assessment and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

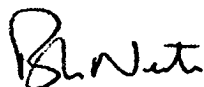
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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 auditor's 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.



Robert Neate (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St. Katharine's Way
London
E1W 1DD

29 December 2021

Statement of total comprehensive income for the year to 31 March 2021

The company did not trade and has no recognised gains or losses in the year.
No statement of comprehensive income has been prepared.

Statement of financial position as at 31 March 2021

	Notes	31 March 2021 £	31 March 2020 £
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TOTAL NET ASSETS		-	-
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Shareholder's funds			
Share capital	4	175	175
Reserves		194,139	194,139
Statement of comprehensive income - deficit		(194,314)	(194,314)
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TOTAL SHAREHOLDER'S FUNDS		-	-
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The financial statements were approved and authorised for release by the board of directors on 29 December 2021 and signed on its behalf by:



Bill Hooley
Director

Company registration number 01105658

Statement of changes in equity

All attributable to the equity holder in the company

	Share capital	Reserves	Cumulative deficit	Total
	£	£	£	£
Equity at 1 April 2019	175	194,139	(194,314)	-
Total comprehensive income for the year:				
Profit for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Total shareholder's equity at 31 March 2020	175	194,139	(194,314)	-
Total comprehensive income for the year:				
Profit for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Total shareholder's equity at 31 March 2021	175	194,139	(194,314)	-

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies

Basis of Accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and in accordance with the applicable provisions of the Companies Act 2006. Except for certain disclosure exemptions detailed below, the recognition, measurement and disclosure requirements of International Financial Reporting Standards have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008/410 ('Regulations').

Basis of measurement

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

Going concern

At 31 March 2021 the company had no net current assets and no cash and cash equivalents. The validity of the going concern basis is dependent on continued parent company support and finance being available for continuing working capital requirements. The company has received written confirmation from its parent that such support and finance will be available. .

The group has sufficient resources to support the company's continuing working capital requirements on a status quo basis for at least twelve months from the date of the financial statements. However, the group needs to generate additional financial resources to meet its planned business objectives. The directors are actively pursuing various financing options and they are confident that the group will raise the additional funding when required. Therefore, the financial statements have been prepared on a going concern basis. However, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Disclosure exemptions applied

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS101 paragraph 8:

- i. The requirement of IFRS 7 'Financial Instruments: Disclosures' relating to the disclosure of financial instruments and the nature and extent of risks arising from such instruments;
- ii. The applicable requirements of IAS 1 'Presentation of Financial Statements' relating to the disclosure of comparative information in respect of the number of shares outstanding at the beginning and end of the year (IAS 1.79(a)(iv)), the reconciliation of the carrying amount of property, plant and equipment (IAS 16.73(e)) and the reconciliation of the carrying amount of intangible assets (IAS 18(118)(e));
- iii. The requirements of IAS 1 'Presentation of Financial Statements' paragraph 10(d), the requirement to make an explicit and unreserved statement of compliance with IFRS;
- iv. The requirements of IAS 1 'Presentation of Financial Statements' paragraphs 38A to 40D relating to disclosures of comparative information;
- v. The requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31 relating to the disclosure of standards, amendments and interpretations in issue but not yet effective;
- vi. The requirements of IAS 24 'Related Party Disclosures' paragraph 17 relating to the disclosure of key management personnel compensation and relating to the disclosure of related party transactions entered into between the company, its parent and other wholly owned subsidiaries of the group; and
- vii. The requirements of IAS 36 'Impairment of Assets' paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) relating to certain disclosure requirements of impairment testing.

For the disclosure exemptions listed in points (i) to (ii) and (vii), the equivalent disclosures are included in the consolidated financial statements of the group, Anglesey Mining Plc which the company is consolidated into.

Nature and purpose of equity reserves

The reserves represent capital contributions by the company's parent. The cumulative deficit represents profits and losses retained in previous and current periods.

2. Remuneration of directors, staff numbers and costs

Other than the directors, the company had no employees during the year or the preceding year. The directors' remuneration is paid by the parent company.

3. Result on ordinary activities before taxation

During the year the company earned no income and incurred no expenses. Administrative and audit costs are borne by the parent company.

4. Called-up share capital

	2021 £	2020 £
Allotted, called-up and fully paid: 175 ordinary shares of £1	<u>175</u>	<u>175</u>

5. Parent company and related party transactions

During the year Anglesey Mining plc, a listed company registered in England and Wales with no single controlling party, was the company's ultimate parent.

Copies of the consolidated financial statements of Anglesey Mining plc are available on request from the company's registered office.