

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**RUST RESOURCES LIMITED**

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**RUST RESOURCES LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**DIRECTORS:**

R Fielding  
L M Guiliano  
G Lennox  
H M Smith  
D E Spencer

**REGISTERED OFFICE:**

Egerton House  
68 Baker Street  
Weybridge  
Surrey  
KT13 8AL

**REGISTERED NUMBER:**

02704357 (England and Wales)

**AUDITORS:**

RJP LLP  
Chartered Certified Accountants &  
Statutory Auditors  
Ground Floor  
Egerton House  
68 Baker Street  
Weybridge  
Surrey  
KT13 8AL

**RUST RESOURCES LIMITED (REGISTERED NUMBER: 02704357)****BALANCE SHEET**  
**31 DECEMBER 2021**

|  | Notes | 31.12.21<br>£  | 31.12.20<br>£  |
|--|-------|----------------|----------------|
| <b>CURRENT ASSETS</b>                        |       |                |                |
| Debtors                                      | 5     | 861,138        | 826,177        |
| Cash at bank                                 |       | <u>10,361</u>  | <u>13,175</u>  |
|  |       | 871,499        | 839,352        |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due within one year          | 6     | <u>148,056</u> | <u>148,997</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>723,443</u> | <u>690,355</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>723,443</u> | <u>690,355</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |
| Called up share capital                      | 8     | 100            | 100            |
| Retained earnings                            |       | <u>723,343</u> | <u>690,255</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>723,443</u> | <u>690,355</u> |

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2022 and were signed on its behalf by:

L M Guiliano - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. STATUTORY INFORMATION**

Rust Resources Limited 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 preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured as the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and value added taxes.

The company recognises the turnover when (a) the significant risk and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the services; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity; and (e) when specific criteria relating to the services have been met as described below.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned entities within the group.

**Tangible fixed assets**

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. All assets currently held by the company have been fully depreciated in a prior year.

**Taxation**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred taxation assets and liabilities are not discounted.

**Foreign currencies**

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 Income Statement.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021****2. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1) .

**4. TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1 January 2021  
and 31 December 2021

8,562

**DEPRECIATION**

At 1 January 2021  
and 31 December 2021

8,562

**NET BOOK VALUE**

At 31 December 2021

-

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 31.12.21       | 31.12.20       |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Amounts owed by group undertakings | 835,652        | 796,904        |
| Other debtors                      | <u>25,486</u>  | <u>29,273</u>  |
|                                    | <u>861,138</u> | <u>826,177</u> |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.12.21       | 31.12.20       |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Trade creditors              | 41,620         | 2,183          |
| Taxation and social security | 1,663          | 1,346          |
| Other creditors              | <u>104,773</u> | <u>145,468</u> |
|                              | <u>148,056</u> | <u>148,997</u> |

**7. DEFERRED TAX**

|                             | £              |
|-----------------------------|----------------|
| Balance at 1 January 2021   | <u>(1,477)</u> |
| Balance at 31 December 2021 | <u>(1,477)</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 31.12.21   | 31.12.20   |
|---------|----------|-------------------|------------|------------|
|         |          | £1                | £          | £          |
| 100     | Ordinary |                   | <u>100</u> | <u>100</u> |

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Simon Paterson (Senior Statutory Auditor)  
for and on behalf of RJP LLP

**10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate and ultimate controlling parent undertaking is Rust Resources Holdco Limited, which is registered in England and Wales and has the same registered office as that of Rust Resources Limited.

Group accounts are not prepared because the group qualifies as a small group.

The directors do not consider there to be any one controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.