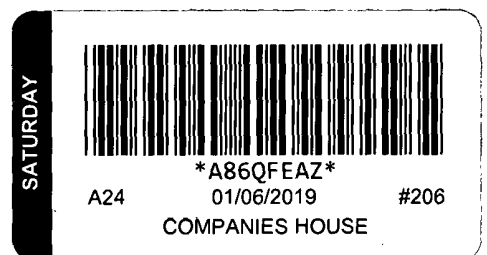


SOUTHERN PROSPECTING (UK) LIMITED
UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



SOUTHERN PROSPECTING (UK) LIMITED

COMPANY INFORMATION

Directors	C I Von Christierson A S Von Christierson N S Von Christierson
Registered number	03020208
Registered office	Harwood House 43 Harwood Road London SW6 4QP
Accountants	Warrener Stewart Chartered Accountants Harwood House 43 Harwood Road London SW6 4QP

SOUTHERN PROSPECTING (UK) LIMITED

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SOUTHERN PROSPECTING (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors

The directors who served during the year were:

C I Von Christierson
A S Von Christierson
N C Von Christierson

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. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 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.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



C I Von Christierson
Director

Date: 23 May 2019

SOUTHERN PROSPECTING (UK) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SOUTHERN PROSPECTING (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2018

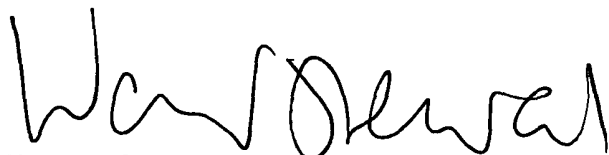
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Southern Prospecting (UK) Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Southern Prospecting (UK) Limited, as a body, in accordance with the terms of our engagement letter dated 9 August 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Southern Prospecting (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Southern Prospecting (UK) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Southern Prospecting (UK) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Southern Prospecting (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Southern Prospecting (UK) Limited. You consider that Southern Prospecting (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Southern Prospecting (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP
23 May 2019

SOUTHERN PROSPECTING (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover		206,194	225,621
Administrative expenses		(125,663)	(141,715)
Operating profit	3	80,531	83,906
Tax on profit	5	(15,573)	(17,052)
Profit for the financial year		<u>64,958</u>	<u>66,854</u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 6 to 11 form part of these financial statements.

SOUTHERN PROSPECTING (UK) LIMITED
REGISTERED NUMBER:03020208

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	8,996	7,623
Current assets			
Debtors: amounts falling due within one year	7	36,970	64,217
Cash at bank and in hand	8	41,108	9,543
		<u>78,078</u>	<u>73,760</u>
Creditors: amounts falling due within one year	9	(24,783)	(29,050)
Net current assets		<u>53,295</u>	<u>44,710</u>
Net assets		<u><u>62,291</u></u>	<u><u>52,333</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		62,289	52,331
		<u><u>62,291</u></u>	<u><u>52,333</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 were approved and authorised for issue by the board and were signed on its behalf by:



C I Von Christiernson
 Director

Date: 23 May 2019

The notes on pages 6 to 11 form part of these financial statements.

SOUTHERN PROSPECTING (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2017	2	25,477	25,479
Comprehensive income for the year			
Profit for the year	-	66,854	66,854
Dividends: Equity capital	-	(40,000)	(40,000)
At 1 January 2018	2	52,331	52,333
Comprehensive income for the year			
Profit for the year	-	64,958	64,958
Dividends: Equity capital	-	(55,000)	(55,000)
At 31 December 2018	2	62,289	62,291

The notes on pages 6 to 11 form part of these financial statements.

SOUTHERN PROSPECTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Southern Prospecting (UK) Limited is a limited company incorporated and domiciled in England and Wales. The principal activity of the company continued to be that of management consultants.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed 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.

SOUTHERN PROSPECTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings & equipment - 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, 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 of not more than 24 hours. 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 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

SOUTHERN PROSPECTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	1,622	1,788
Defined contribution pension cost	-	2,205
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Employees	1	1
	<u> </u>	<u> </u>

5. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	15,573	17,052
	<u> </u>	<u> </u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 19.25%).

SOUTHERN PROSPECTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

6. Tangible fixed assets

	Fixtures, fittings & equipment £
Cost or valuation	
At 1 January 2018	22,046
Additions	2,995
At 31 December 2018	<u>25,041</u>
Depreciation	
At 1 January 2018	14,423
Charge for the year on owned assets	1,622
At 31 December 2018	<u>16,045</u>
Net book value	
At 31 December 2018	<u>8,996</u>
At 31 December 2017	<u>7,623</u>

SOUTHERN PROSPECTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7. Debtors

	2018 £	2017 £
Amounts owed by connected undertakings	726	-
Other debtors	36,244	54,217
Prepayments and accrued income	-	10,000
	<u>36,970</u>	<u>64,217</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>41,108</u>	<u>9,543</u>

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,860	2,957
Amounts owed to connected undertakings	-	5,599
Corporation tax	15,573	17,052
Other taxation and social security	-	53
Other creditors	-	614
Accruals and deferred income	6,350	2,775
	<u>24,783</u>	<u>29,050</u>

SOUTHERN PROSPECTING (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. Related party transactions

Material balances and transactions with related parties arising during the year were as follows:

Debtor balance

	Balance 01.01.18 £	Advances £	Repayment £	Balance 31.12.18 £
C I von Christierson	53,667	33,382	(55,000)	32,049

The above balance was cleared by way of a dividend of £26,300 on 3rd April 2019, with the balance settled by dividend on signature of the accounts.

	2018 £	2017 £
Creditor balances		
Watch Hill Foundation	-	5,599

C I von Christierson is a director and shareholder in Southern Prospecting (UK) Limited and a trustee of Watch Hill Foundation.

11. Controlling party

The company is under the control of C I von Christierson.