

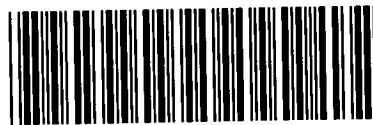
# **Concentrate Capital Partners Limited**

**Company Registration Number 03460170**

**Annual Report and Financial Statements**

**Year ended 31 December 2018**

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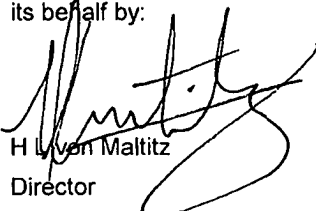
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Concentrate Capital Partners Limited  
Annual Report and Financial Statements  
Company Registration Number 03460170  
Balance Sheet as at 31 December 2018

	Note	2018 £	(Restated and unaudited) 2017 £
Fixed assets			
Investments	4	78	78
Other financial assets	5	<u>229,274</u>	<u>-</u>
		229,352	78
Current assets			
Debtors	6	284,715	304,660
Cash at bank and in hand		<u>8,085</u>	<u>21</u>
		292,800	304,681
Creditors: Amounts falling due within one year	7	<u>(1,002,055)</u>	<u>(307,167)</u>
Net current liabilities		<u>(709,255)</u>	<u>(2,486)</u>
Net liabilities		<u>(479,903)</u>	<u>(2,408)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>(480,003)</u>	<u>(2,508)</u>
		<u>(479,903)</u>	<u>(2,408)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' report and profit and loss account has been taken.

These financial statements were approved and authorised for issue by the Board on 31/10/19 and signed on its behalf by:

  
H L von Maltitz  
Director

## **1 General information**

Concentrate Capital Partners Limited is a private company limited by shares and incorporated in England and Wales under company number 03460170.

The address of its registered office is:

5 Market Yard Mews  
194 - 204 Bermondsey Street  
London  
SE1 3TQ

## **2 Summary of significant accounting policies**

### **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 (2015) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006.

### **Going concern**

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value, despite the fact that the balance sheet indicates a net current liability position of £709,255 (2017: net current liabilities of £2,486).

The going concern basis has been supported by a letter of financial support from DRA Global Limited, whereby DRA Global Limited will continue to provide financial support and resources in order for the company to continue trading in the foreseeable future and meet its liabilities as they fall due, and for a period of at least twelve months from the date of the signing of these financial statements.

The presentation currency is £ sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### **Group accounts not prepared**

The company has not prepared group financial statements as it is exempt from the requirement to do so by section 401 of the Companies Act 2006 as it is included in the consolidated financial statements of DRA Global Limited, a company registered in Australia, whose financial statements are prepared in accordance with International Financial Reporting Standards.

The financial statements of DRA Global Limited may be obtained from its registered office at Level 8, 256 Adelaide Terrace, Perth WA6000, Australia.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with subsequent changes to fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **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 subsequently measured at amortised cost using the effective interest method, less any impairment.

**Concentrate Capital Partners Limited**  
**Annual Report and Financial Statements**  
**Notes to the Financial Statements for the year ended 31 December 2018**

**Creditors**

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

**Foreign currency**

Transactions in foreign currency are translated at the spot rate at the date of the transaction. Assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange at the balance sheet date. All exchange differences are taken to the profit and loss account.

**3 Employees**

The average number of persons employed by the company (including directors) during the year was as follows:

	2018 No.	(Unaudited) 2017 No.
Employees	<u>3</u>	<u>3</u>

**4 Fixed asset investments**

Subsidiary undertakings	£
Cost	
At 1 January 2018 (unaudited)	<u>78</u>
At 31 December 2018	<u>78</u>
Carrying amount	
At 31 December 2018	<u>78</u>
At 31 December 2017 (unaudited)	<u>78</u>

**Details of undertakings**

In the opinion of the directors, the aggregate value of the company's investment in the subsidiary undertakings is no less than the amount included in the balance sheet.

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Subsidiary undertakings	Description of holding	Proportion of holding	Principal activity
CCP Technical Limited	Ordinary shares	100%	Design and consultancy relating to mineral processing plants
CCP Early Opportunity Investment Holding Company	Ordinary shares	100%	Investment company
Miller Metallurgical International Limited*	Ordinary shares	100%	Hydrometallurgy engineering consultancy

\* Miller Metallurgical International Limited is a wholly owned subsidiary of CCP Technical Limited.

**5 Other financial assets (current and non-current)**

Listed shares	£
Cost	
Additions	<u>411,695</u>
At 31 December 2018	<u>411,695</u>
Diminution in value	
Fair value adjustment	<u>182,421</u>
At 31 December 2018	<u>182,421</u>
Carrying amount	
At 31 December 2018	<u><u>229,274</u></u>

**6 Debtors**

	2018 £	(Restated and unaudited) 2017 £
Amounts owed from group undertakings	<u>284,715</u>	<u>304,660</u>

**7 Creditors:**  
**Amounts falling due within one year**

	2018 £	(Restated and unaudited) 2017 £
Bank overdraft	2,662	611
Trade creditors	-	936
Amounts owed to group undertakings	996,393	304,660
Accruals	<u>3,000</u>	<u>960</u>
	<u><u>1,002,055</u></u>	<u><u>307,167</u></u>

**8 Share capital**

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## 9 Related party transactions

At the year-end date an amount of £709,610 (2017 : £304,660) was owed to DRA Global Limited and an amount of £286,783 (2017 : £Nil) was owed to DRA International Limited in respect of interest free loans made by the company.

DRA Global Limited and DRA International Limited are 100% subsidiaries of DRA Africa Holdings Proprietary Limited. DRA Global Limited holds a 30% shareholding in Concentrate Capital Partners Limited.

At the year-end date an amount of £284,715 (2017 : £304,660) was owed to the company by CCP Technical Limited, its 100% owned subsidiary company in respect of an interest free loan.

A J Naude is a director of all companies with which the company had loans owed to or by at the year-end date.

## 10 Parent company

The company's immediate parent is The CCP Management Trust, a company incorporated in Mauritius.

The company's ultimate parent is DRA Global Limited, a company incorporated in Australia, registered office at Level 8, 256 Adelaide Terrace, Perth WA6000, Australia.

## 11 Restatement of prior year presentation

Amounts owed from group undertakings (note 6) and amounts owed to group undertakings (note 7) have been restated at 31 December 2017 due to a misallocation between two loan accounts, increasing the original amounts of £225,631 to £304,660. The restatement has no effect on the net liabilities at 31 December 2017 and no effect on the loss for the year to 31 December 2017.

## 12 Audit information

The option not to file the Audit Report has been taken. However, the following information is relevant:

- The report was unqualified; and
- The auditor drew attention to the fact that the corresponding figures are unaudited.

The auditors were BDO LLP and the senior statutory auditor, who signed the report, was John Everingham.