

Registered number: 03993115 (England and Wales)

AMENDED

**GRAM CALEDON RESOURCES LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

TUESDAY



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**GRAM CALEDON RESOURCES LIMITED**

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**GRAM CALEDON RESOURCES LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	Shenbo Liu
<b>Company secretary</b>	Jeremy Philip Gorman
<b>Registered number</b>	03993115
<b>Registered office</b>	Cannon Place 78 Cannon Street London EC4N 6AF
<b>Independent auditors</b>	ShineWing Wilson Accountancy Limited Chartered Certified Accountants and Registered Auditors 9 St Clare Street London EC3N 1LQ

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## GRAM CALEDON RESOURCES LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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The director presents his report and the financial statements for the year ended 31 December 2017.

#### Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Please refer to note 2.2 in relation to the uncertainty in relation to the Company's ability to continue as a going concern.

#### Director

The director who served during the year was:

Shenbo Liu

#### Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Auditors

The auditors, ShineWing Wilson Accountancy Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**GRAM CALEDON RESOURCES LIMITED**

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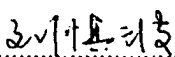
**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Small companies note**

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

This report was approved by the director.

  
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**Shenbo Liu**  
Director

Date: 12 / 12 / 18

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## GRAM CALEDON RESOURCES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRAM CALEDON RESOURCES LIMITED

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#### Qualified opinion

We have audited the financial statements of GRAM Caledon Resources Limited (the 'Company') for the year ended 31 December 2017, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, in our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit 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 Qualified Opinion

As explained in note 2.2 to the financial statements, the Company's immediate parent is in the process of liquidation, and unable to receive continued support from the group and ultimate parent company. In our opinion the Company has uncertainty to continue as a going concern.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 qualified opinion.

#### Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, 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.

#### Other information

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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

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## GRAM CALEDON RESOURCES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRAM CALEDON RESOURCES LIMITED (CONTINUED)

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knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the 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 Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Director's Responsibilities Statement on page 2, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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## GRAM CALEDON RESOURCES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRAM CALEDON RESOURCES LIMITED (CONTINUED)

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#### Auditors' 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 Auditors' 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 these financial statements.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### Use of our 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 Auditors' 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.



**Julie Wilson (Senior Statutory Auditor)**

for and on behalf of  
**ShineWing Wilson Accountancy Limited**

Chartered Certified Accountants and Registered Auditors

9 St Clare Street  
London  
EC3N 1LQ

Date: 12-12-2018



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GRAM CALEDON RESOURCES LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017

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	2017 A\$	2016 A\$
Administrative expenses	17,348	(239,185,446)
Tax on profit/(loss)	-	8,582
<b>Profit/(loss) for the financial year</b>	<u>17,348</u>	<u>(239,176,864)</u>

The notes on pages 11 to 15 form part of these financial statements.

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GRAM CALEDON RESOURCES LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017

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	2017 A\$	2016 A\$
Profit/(loss) for the financial year	17,348	(239,176,864)
<b>Other comprehensive income</b>		
Unrealised surplus on revaluation of fixed asset investments	936,572	-
<b>Other comprehensive income for the year</b>	936,572	-
<b>Total comprehensive income for the year</b>	<u>953,920</u>	<u>(239,176,864)</u>

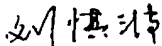
**GRAM CALEDON RESOURCES LIMITED**  
**REGISTERED NUMBER: 03993115**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 A\$	2016 A\$
<b>Fixed assets</b>			
Investments	5	1,078,387	141,815
Creditors: amounts falling due within one year	6	-	(17,348)
<b>Net current assets/(liabilities)</b>		-	(17,348)
<b>Total assets less current liabilities</b>		1,078,387	124,467
Creditors: amounts falling due after more than one year	7	(17,523,612)	(17,523,612)
<b>Net liabilities</b>		(16,445,225)	(17,399,145)
<b>Capital and reserves</b>			
Called up share capital		2,957,535	2,957,535
Share premium account		232,624,597	232,624,597
Other reserves		962,551	962,551
Profit and loss account		(252,989,908)	(253,943,828)
		(16,445,225)	(17,399,145)

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 director.

  
 .....  
**Shenbo Liu**  
 Director

Date: 12/12/18

The notes on pages 11 to 15 form part of these financial statements.

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**GRAM CALEDON RESOURCES LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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There were no cash flows during the current and previous financial years.

There were no non-cash investing activities during the year ended 31 December 2017 and 31 December 2016.

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## GRAM CALEDON RESOURCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

GRAM Caledon Resources Limited is a private company, limited by shares, incorporated in England and Wales, registered number 03993115. The address of the registered office is Cannon Place, 78 Cannon Street, London EC4N 6AF.

#### 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 Going concern

At the year end the Company had net liabilities of A\$16,445,225 and is dependent on group support in order to continue as a going concern. The Company has been unable to obtain confirmation of continued group support, which indicates the existence of a material uncertainty casting doubt on the Company's ability to continue as a going concern.

The Company owes its immediate parent company, Guangdong Rising (Australia) Pty Limited, A\$17,523,612. At the date of signing these accounts the parent company is in the process of liquidation and the director considers that there is insufficient information available regarding the resulting liquidation process. This indicates the existence of a material uncertainty casting doubt on the Company's ability to continue as a going concern.

No adjustments have been made in these accounts, which would be required if the going concern basis was not considered appropriate.

##### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in other comprehensive income as *unrecognised gains and losses*.

##### 2.4 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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## GRAM CALEDON RESOURCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.4 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.5 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.

##### 2.6 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is Australian dollars.

###### Transactions and balances

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 Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

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## GRAM CALEDON RESOURCES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.7 Taxation

Tax is recognised in the Profit and Loss Account, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 3. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

#### 4. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

**GRAM CALEDON RESOURCES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. Fixed asset investments**

	Loans to group undertakings A\$	Other fixed asset investments A\$	Total A\$
<b>Cost or valuation</b>			
At 1 January 2017	239,185,446	141,815	239,327,261
Revaluations	-	936,572	936,572
At 31 December 2017	239,185,446	1,078,387	240,263,833
<b>Impairment</b>			
At 1 January 2017	(239,185,446)	-	(239,185,446)
At 31 December 2017	(239,185,446)	-	(239,185,446)
<b>Net book value</b>			
At 31 December 2017	-	1,078,387	1,078,387
At 31 December 2016	-	141,815	141,815

**Subsidiary undertakings**

The following was subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Caledon Overseas Holdings Limited	Ordinary	100 %	Holding company

**6. Creditors: Amounts falling due within one year**

	2017 A\$	2016 A\$
Other taxation and social security	-	92
Accruals and deferred income	-	17,256
	-	17,348



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**GRAM CALEDON RESOURCES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**7. Creditors: Amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>A\$</b>	<b>A\$</b>
Amounts owed to group undertakings	17,523,612	17,523,612

Although the company does not have an unconditional right to defer settlement of this balance for more than 12 months from the balance sheet date, the director has decided to present this amount as a long term loan due to group undertakings, and not as a current liability, in order to reflect the substance of the financing and to show a true and fair view.

**8. Related party transactions**

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 subsidiaries within the group.