

Company Registration No. 05291439 (England and Wales)

**ANGLO TANZANIA GOLD LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

**COMPANIES HOUSE COPY**



# **ANGLO TANZANIA GOLD LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	Dr B Olivier
<b>Secretary</b>	York Place Company Secretaries Limited
<b>Company number</b>	05291439
<b>Registered office</b>	Quadrant House 4 Thomas More Square London E1W 1YW
<b>Auditor</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

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# ANGLO TANZANIA GOLD LIMITED

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# **ANGLO TANZANIA GOLD LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE PERIOD ENDED 31 DECEMBER 2016**

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The director presents his annual report and financial statements for the 6 month period ended 31 December 2016. The company changed its year end date from 30 June to 31 December to be in line with the overall group. The current period under review is therefore for the 6 months to 31 December 2016.

#### **Principal activities**

The principal activity of the company continued to be that of holding investments in mineral exploration operations established in Tanzania and Argentina.

#### **Director**

The director who held office during the period and up to the date of signature of the financial statements was as follows:

Dr B Olivier

#### **Results and dividends**

The results for the period are set out on page 6.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

#### **Auditor**

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of director's responsibilities**

The director is responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting 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;
- 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 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.

**ANGLO TANZANIA GOLD LIMITED**

**DIRECTOR'S REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



.....  
Dr B Olivier  
Director

.....  
*30 June 2017*

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ANGLO TANZANIA GOLD LIMITED**

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**Opinion**

We have audited the financial statements of Anglo Tanzania Gold Limited (the 'company') for the period ended 31 December 2016 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 December 2016 and of its loss for the period 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.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF ANGLO TANZANIA GOLD LIMITED**

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**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 director is responsible for the other information. 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 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have 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 Strategic Report and the Director's Report.

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

**Responsibilities of director**

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 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 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 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF ANGLO TANZANIA GOLD LIMITED**

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**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 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.



**Colin Wright (Senior Statutory Auditor)**  
**for and on behalf of UHY Hacker Young**

*30 June 2017*

**Chartered Accountants**  
**Statutory Auditor**



**ANGLO TANZANIA GOLD LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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		<b>Period ended 31 December 2016 £</b>	<b>Year ended 30 June 2016 £</b>
Administrative expenses	<b>Notes</b>	(238,837)	(302,510)
Interest receivable and similar income	<b>5</b>	-	1
<b>Loss before taxation</b>		<u>(238,837)</u>	<u>(302,509)</u>
Taxation	<b>6</b>	-	-
<b>Loss for the financial period</b>		<u><u>(238,837)</u></u>	<u><u>(302,509)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**ANGLO TANZANIA GOLD LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2016**

		<b>31 December</b>		<b>30 June</b>	
		<b>2016</b>		<b>2016</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	7		1,528,821		1,528,821
<b>Current assets</b>					
Cash at bank and in hand		258		7,466	
<b>Creditors: amounts falling due within one year</b>	10	(2,674,078)		(2,442,449)	
<b>Net current liabilities</b>			(2,673,820)		(2,434,983)
<b>Total assets less current liabilities</b>			(1,144,999)		(906,162)
<b>Capital and reserves</b>					
Called up share capital	11		1		1
Profit and loss reserves			(1,145,000)		(906,163)
<b>Total equity</b>			(1,144,999)		(906,162)

The financial statements were approved and signed by the director and authorised for issue on 30 June 2017



Dr B Olivier  
Director

Company Registration No. 05291439

**ANGLO TANZANIA GOLD LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2015</b>		1	(603,654)	(603,653)
<b>Period ended 30 June 2016:</b>				
Loss and total comprehensive income for the period		-	(302,509)	(302,509)
<b>Balance at 30 June 2016</b>		1	(906,163)	(906,162)
<b>Period ended 31 December 2016:</b>				
Loss and total comprehensive income for the period		-	(238,837)	(238,837)
<b>Balance at 31 December 2016</b>		1	(1,145,000)	(1,144,999)

**ANGLO TANZANIA GOLD LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

		<b>31 December</b>		<b>30 June</b>	
		<b>2016</b>		<b>2016</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	<b>14</b>		(7,208)		74,787
<b>Investing activities</b>					
Proceeds on disposal of subsidiaries		-	(69,636)		
Interest received		-	1		
<b>Net cash used in investing activities</b>			-		(69,635)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(7,208)		5,152
Cash and cash equivalents at beginning of period			7,466		2,314
<b>Cash and cash equivalents at end of period</b>			258		7,466

# **ANGLO TANZANIA GOLD LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 31 DECEMBER 2016**

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#### **1 Accounting policies**

##### **Company information**

Anglo Tanzania Gold Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House, 4 Thomas More Square, London, E1W 1YW.

##### **1.1 Accounting convention and going concern**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

The company does not generate income therefore is reliant on support from the wider group. The director is satisfied that the company will not be required to repay the intercompany loans balances within the next 12 months and will receive support from the wider group in order to meet its liabilities as the fall due.

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.2 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **1.3 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ANGLO TANZANIA GOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2016

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#### 1 Accounting policies

(Continued)

##### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Other financial assets*

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# ANGLO TANZANIA GOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2016

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#### 1 Accounting policies

(Continued)

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Other financial liabilities*

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# ANGLO TANZANIA GOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2016

#### 1 Accounting policies

(Continued)

##### 1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 2 Judgements and key sources of estimation uncertainty

There are no significant judgments or key sources of estimation used in the financial statements.

#### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	Period ended 31 December 2016 £	Year Ended 30 June 2016 £
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##### Other significant revenue

Interest income	-	1
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#### 4 Operating loss

	Period ended 31 December 2016 £	Year ended 30 June 2016 £
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Operating loss for the period is stated after charging/(crediting):

Exchange losses	202,666	298,223
Fees payable to the company's auditor for the audit of the company's financial statements	2,000	(2,800)
	<u>          </u>	<u>          </u>

#### 5 Interest receivable and similar income

	Period ended 31 December 2016 £	Year ended 30 June 2016 £
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##### Interest income

Interest on bank deposits	-	1
	<u>          </u>	<u>          </u>



# ANGLO TANZANIA GOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2016

#### 6 Taxation

The actual charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	Period ended 31 December 2016 £	Year ended 30 June 2016 £
Loss before taxation	(238,837)	(302,509)
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	(47,767)	(60,502)
Losses	47,767	60,502
Taxation charge for the period	-	-

#### 7 Fixed asset investments

	Notes	31 December 2016 £	30 June 2016 £
Investments in subsidiaries	8	1,528,821	1,528,821

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 July 2016 & 31 December 2016	1,528,821
<b>Carrying amount</b>	
At 31 December 2016	1,528,821
At 30 June 2016	1,528,821

# ANGLO TANZANIA GOLD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2016

#### 8 Subsidiaries

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Eureka Mining & Exploration SA	Argentina	Gold and copper exploration	Ordinary	70.00	
Puna Metals SA	Argentina	Gold and copper exploration	Ordinary	70.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Eureka Mining & Exploration SA	(15,375)	51,573
Puna Metals SA	(5,997)	86,230

#### 9 Financial instruments

	31 December 2016	30 June 2016
	£	£
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	2,674,078	2,442,449

#### 10 Creditors: amounts falling due within one year

	31 December 2016	30 June 2016
	£	£
Amounts due to group undertakings	2,652,208	2,438,955
Accruals and deferred income	21,870	3,494
	2,674,078	2,442,449

**ANGLO TANZANIA GOLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

**11 Share capital**

	<b>31 December 2016 £</b>	<b>30 June 2016 £</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

**12 Related party transactions**

Amounts owed to parent and fellow subsidiary undertakings consist of £2,593,811 (2016: £2,373,520) due to Bezant Resources plc, the ultimate parent company, which was interest free and had no fixed repayment terms. Amounts owed to subsidiary undertakings consists of £27,169 (2016: £34,522) due to Eureka Mining and Exploration and £31,228 (2016: £30,913) due to Puna Metals SA, both of which were interest free and had no fixed repayment terms.

**13 Controlling party**

The immediate parent company is Tanzania Gold Limited, a company registered in the Republic of Ireland. The ultimate parent company is Bezant Resources plc, a company registered in England and Wales.

Bezant Resources plc prepares group financial statements and copies can be obtained from the registered office.

**14 Cash generated from operations**

	<b>31 December 2016 £</b>	<b>30 June 2016 £</b>
Loss for the period after tax	(238,837)	(302,509)
<b>Adjustments for:</b>		
Investment income	-	(1)
<b>Movements in working capital:</b>		
Increase in creditors	231,629	377,297
<b>Cash (absorbed by)/generated from operations</b>	<u>(7,208)</u>	<u>74,787</u>

**ANGLO TANZANIA GOLD LIMITED**

**MANAGEMENT INFORMATION**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

**ANGLO TANZANIA GOLD LIMITED**

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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	Period ended 31 December 2016 £	£	Year ended 30 June 2016 £
<b>Administrative expenses</b>	(238,837)		(302,510)
<b>Operating loss</b>	(238,837)		(302,510)
<b>Investment revenues</b>			
Bank interest received	-	1	
	<u>-</u>	<u>1</u>	
			1
<b>Loss before taxation</b>	<u>(238,837)</u>		<u>(302,509)</u>

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**ANGLO TANZANIA GOLD LIMITED**

**SCHEDULE OF ADMINISTRATIVE EXPENSES  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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	<b>Period ended 31 December 2016 £</b>	<b>Year ended 30 June 2016 £</b>
<b>Administrative expenses</b>		
Legal and professional fees	35,731	5,255
Consultancy fees	(1,493)	1,495
Accountancy	-	(23)
Audit fees	2,000	(2,800)
Bank charges	(67)	360
Profit or loss on foreign exchange	202,666	298,223
	<u>238,837</u>	<u>302,510</u>

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