

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**Hycroft (UK) Limited**

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for the year ended 31 December 2020**

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**Hycroft (UK) Limited**  
**Company Information**  
**for the year ended 31 December 2020**

**DIRECTOR:** S Myers

**REGISTERED OFFICE:** 1 Charterhouse Mews  
London  
EC1M 6BB

**REGISTERED NUMBER:** 06895552 (England and Wales)

**Hycroft (UK) Limited (Registered number: 06895552)**

**Balance Sheet  
31 December 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investments	4	400,000	400,000
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(454,521)</u>	<u>(453,021)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(454,521)</u>	<u>(453,021)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(54,521)</u>	<u>(53,021)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		<u>(54,522)</u>	<u>(53,022)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(54,521)</u>	<u>(53,021)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 director and authorised for issue on 24 September 2021 and were signed by:

S Myers - Director

**Notes to the Financial Statements  
for the year ended 31 December 2020**

**1. STATUTORY INFORMATION**

Hycroft (UK) 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**

**Going concern**

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.

As at the year end date the parent company, Hycroft LLC, have confirmed that they will continue to support the company. This should enable the company to continue in operational existence for the foreseeable future.

On this basis, it is considered appropriate to prepare the financial statements on a going concern basis.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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.

**Cash and cash equivalents**

In company's statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with banks.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

4. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 January 2020	
and 31 December 2020	<u>400,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>400,000</u>
At 31 December 2019	<u>400,000</u>

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

	2020	2019
	£	£
Amounts owed to group undertakings	451,021	451,021
Other creditors	<u>3,500</u>	<u>2,000</u>
	<u>454,521</u>	<u>453,021</u>

6. **RELATED PARTY DISCLOSURES**

As at 31 December 2020, a balance due from Hycroft LLP remains outstanding £451,020 (2019: £451,020). The loan is a trading intercompany balance.

7. **ULTIMATE CONTROLLING PARTY**

The ultimate parent undertaking and controlling party of the Company is Hycroft LLC, a Company incorporated in the United States of America.

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.