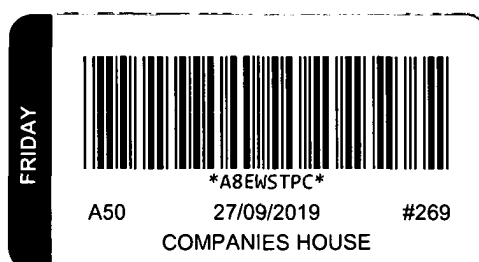
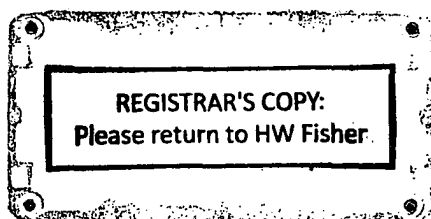


RONLY ALLOYS SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR



RONLY ALLOYS SOLUTIONS LIMITED

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RONLY ALLOYS SOLUTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

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

Principal activities

The principal activity of the company is that of an investment holding company and the provision of consultancy services.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N Bali
A Beale
M Brown
E Telvi

Auditor


In accordance with the company's articles, a resolution proposing that HW Fisher be reappointed as auditor of the company will be put at a General Meeting.

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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
A Beale

Director

Date: 26/2/19

RONLY ALLOYS SOLUTIONS LIMITED

BALANCE SHEET

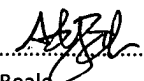
AS AT 31 DECEMBER 2018

	Notes	2018 \$	\$	2017 \$	\$
Fixed assets					
Investments	3		627,421		605,150
Current assets					
Debtors	4	53,545		186,868	
Cash at bank and in hand		21,138		843	
		<u>74,683</u>		<u>187,711</u>	
Creditors: amounts falling due within one year	5	<u>(855,104)</u>		<u>(791,029)</u>	
Net current liabilities			(780,421)		(603,318)
Total assets less current liabilities			<u>(153,000)</u>		<u>1,832</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>(153,001)</u>		<u>1,831</u>
Total equity			<u>(153,000)</u>		<u>1,832</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26/9/18 and are signed on its behalf by:


.....
A Beale
Director

Company Registration No. 07812733

RONLY ALLOYS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Ronly Alloys Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, 201 Haverstock Hill, London, NW3 4QG.

1.1 Accounting convention

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in US dollars, 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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future on the understanding that the company has the ongoing support of the parent company. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Investment Impairment

Investments are held at the transaction price less impairment. The assessment of impairment requires judgements to be made, which include the completeness and accuracy of existing data, changes in industry standards for presentation of data and forecasting market demand.

The assessment of impairment relies on the successful completion of a Scoping Study of the underlying asset. A Scoping Study forms the foundation of a Feasibility Study, prepared to an industry recognised standard. It is an expectation of potential investors that such projects will be presented with a Feasibility Study. The Directors have committed to investing additional funds in order to complete a Scoping Study and identifying what work is required to progress to the next stage of a comprehensive Feasibility Study.

RONLY ALLOYS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

1.6 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.

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 and loans from fellow group companies, 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 receipts 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.

1.7 Equity instruments

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

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

RONLY ALLOYS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

1.9 Foreign exchange

Transactions in currencies other than US dollars 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2017 - 0).

3 Fixed asset investments

	2018 \$	2017 \$
Investments	627,421	605,150
Movements in fixed asset investments		
		Shares in group undertakings and participating interests \$
Cost or valuation		
At 1 January 2018		605,150
Additions		179,126
Disposals		(156,855)
At 31 December 2018		627,421
Carrying amount		
At 31 December 2018		627,421
At 31 December 2017		605,150

4 Debtors

	2018 \$	2017 \$
Amounts falling due within one year:		
Trade debtors	53,530	186,850
Other debtors	15	18
	53,545	186,868

RONLY ALLOYS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Creditors: amounts falling due within one year

	2018	2017
	\$	\$
Trade creditors	42,237	-
Amounts owed to group undertakings	808,409	786,294
Accruals and deferred income	4,458	4,735
	<u>855,104</u>	<u>791,029</u>

6 Called up share capital

	2018	2017
	\$	\$
Ordinary share capital		
Issued		
1 Ordinary shares of \$1 each	<u>1</u>	<u>1</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Selwyn.

The auditor was HW Fisher.

8 Parent company

The immediate parent company is Ronly Group Limited, a company registered in England & Wales. The ultimate controlling party is Aleman, Cordero, Galindo & Lee (BVI) Limited.

The parent of the smallest and largest group into which this entity is consolidated is Ronly Group Limited, with the registered address of 3rd Floor 201, Haverstock Hill, London, NW3 4QG.