

Company Registration No. 07812733 (England and Wales)

**RONLY ALLOYS SOLUTIONS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**RONLY ALLOYS SOLUTIONS LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 6

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## RONLY ALLOYS SOLUTIONS LIMITED

### BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 \$	\$	2021 \$	\$
<b>Fixed assets</b>					
Investments	4		-		439,021
<b>Current assets</b>					
Debtors	5	121,949		285,256	
Cash at bank and in hand		348		311	
		<u>122,297</u>		<u>285,567</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,543,417)</u>		<u>(1,531,253)</u>	
<b>Net current liabilities</b>			(1,421,120)		(1,245,686)
<b>Total assets less current liabilities</b>			<u>(1,421,120)</u>		<u>(806,665)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss reserves			<u>(1,421,121)</u>		<u>(806,666)</u>
<b>Total equity</b>			<u>(1,421,120)</u>		<u>(806,665)</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 29 September 2023 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 2022

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#### **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**

The financial statements have been prepared on a going concern basis, which assumes the company will be able to meet its liabilities as and when the fall due for the foreseeable future.

The company recognised a loss for the year of \$614,455. The company has net liabilities of \$1,421,120. However 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 basis that the parent company has confirmed their intention, if required, to provide financial support to enable the company to settle its liabilities as they fall due for at least 12 months from the date of signing the financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Fixed asset investments**

Interests in associates and participating interests 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.

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, but not control, are classified as participating interests.

##### **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.

A Scoping Study of the underlying asset has been completed. This will form the foundation for a Feasibility Study, prepared to an industry recognised standard. Feasibility Studies are considered a requisite by most investors.

The Directors of the investment company holding the underlying asset have committed to securing additional funds in order to complete a comprehensive Feasibility Study.

# RONLY ALLOYS SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 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.

##### **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.

##### **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 and amounts owed to 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.

##### **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 transaction costs.

#### 1.6 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.

## RONLY ALLOYS SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### **Valuation of fixed asset investments**

Investments are held at the transaction price less impairment. The assessment of impairment requires judgements to be made, which include the assessment of available financial information, discussions with fellow investors and the expected future performance of investments outside the control of the company.

The total impairment loss recognised in the year to 31 December 2022 in respect of the investments held is \$439,021 (2021: \$693,021), the cost of which has been included in "Administrative expenses" in the profit and loss account.

##### **Recoverability of debtors**

Debtors are initially held at the transaction price and are subsequently held at amortised cost including, where necessary, provisions for any debts that are not deemed to be recoverable. Calculations of these provisions require judgements to be made, which include the likelihood of receiving the monies owed, the situation of the debtor and other external factors which may affect the ability to pay.

As at 31 December 2022, no bad debt provision had been recognised.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2021 - 0).

#### 4 Fixed asset investments

	2022	2021
	\$	\$
Shares in associate undertakings and participating interests	-	439,021
	<u>          </u>	<u>          </u>

# RONLY ALLOYS SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

<b>4</b>	<b>Fixed asset investments</b>	<b>(Continued)</b>	
	<b>Movements in fixed asset investments</b>		
		<b>Shares in associate undertakings</b>	<b>Other investments</b>
		<b>\$</b>	<b>\$</b>
	<b>Cost or valuation</b>		
	At 1 January 2022 & 31 December 2022	878,042	200,000
	<b>Impairment</b>		
	At 1 January 2022	439,021	200,000
	Impairment losses	439,021	-
	At 31 December 2022	878,042	200,000
	<b>Carrying amount</b>		
	At 31 December 2022	-	-
	At 31 December 2021	439,021	-
<b>5</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>Amounts falling due within one year:</b>	<b>\$</b>	<b>\$</b>
	Trade debtors	59,293	59,293
	Amounts owed by associate undertakings	-	162,161
	Other debtors	62,656	63,802
		121,949	285,256
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
	Amounts owed to group undertakings	1,538,485	1,526,513
	Accruals and deferred income	4,932	4,740
		1,543,417	1,531,253
<b>7</b>	<b>Called up share capital</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
	<b>Ordinary share capital</b>		
	Issued		
	1 Ordinary shares of \$1 each	1	1

## **RONLY ALLOYS SOLUTIONS LIMITED**

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

#### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **8 Related party transactions**

As at 31 December 2022, included in debtors is \$225,176 (2021: \$221,454) owed by associate entities, against which a provision of \$165,883 (2021: \$nil) has been made.

#### **9 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.

#### **10 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 s44(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Tanya Craft.

The auditor was HW Fisher LLP.



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.