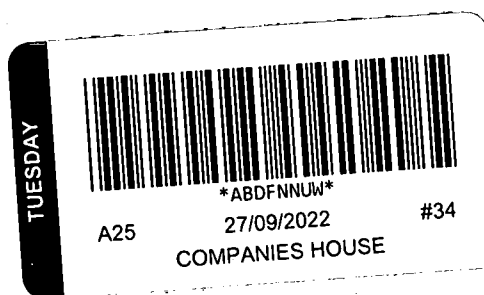


Registered number: 08026751

**METALFIN LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2021**



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METALFIN LIMITED  
REGISTERED NUMBER: 08026751

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BALANCE SHEET  
AS AT 31 DECEMBER 2021

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	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	-	16,783
Cash at bank and in hand		4,837	293,698
		<u>4,837</u>	<u>310,481</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	5	(1,353,014)	(1,601,131)
<b>Net liabilities</b>		<u>(1,348,177)</u>	<u>(1,290,650)</u>
<b>Capital and reserves</b>			
Called up share capital		200,000	200,000
Profit and loss account		(1,548,177)	(1,490,650)
		<u>(1,348,177)</u>	<u>(1,290,650)</u>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A Roberts  
Director

Date: 27<sup>th</sup> June 2022

The notes on pages 2 to 5 form part of these financial statements.

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## METALFIN LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

The Company is a private company limited by shares incorporated and registered in England and Wales, registration number 08026751.

The registered office is Parkway House, Unit 6 Parkway Industrial Estate, Pacific Avenue, Wednesbury, West Midlands, WS10 7WP.

The Company is no longer trading.

The ultimate parent company is privately held, as is the Company, and the directors are of the opinion that the requirement to publish private accounts is a violation of both the spirit and law under United Kingdom right to privacy legislation.

#### 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Going concern

During 2019 the directors made the decision to cease the trading of the Company. As a result the directors consider that the Company is no longer a going concern. The Company operates in a group treasury function available to the parent and all Companies within the group and an orderly wind up of the Company, and satisfaction of its creditors is in the process of being undertaken.

##### 2.3 Turnover

Turnover shown in the income statement represents the total invoice of goods and services supplied during the year, exclusive of Value Added Tax.

Turnover is recognised when the risks and rewards of ownership have been transferred after all of the following criteria are met:

- persuasive evidence of an arrangement exists;
- delivery had occurred or services have been rendered;
- the seller's price to the buyer is fixed and determinable; and
- collectability is reasonably assured.

##### 2.4 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

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## METALFIN LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.5 Pensions

The Company operated a defined contribution plan for its employees. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.6 Taxation

Tax is recognised in profit or loss 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.

##### 2.7 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 ordinary shares.

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.

###### Debtors

Short-term debtors are measured at transaction price, less any impairment.

###### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

###### Creditors

Short-term creditors are measured at the transaction price.

##### 2.8 Property dilapidations

Under certain operating leases for land and buildings, the Company is obligated to make repairs of dilapidations to the leased property upon the expiry of the lease. The Company charges amounts to the income statement so that, by the end of the lease, a total provision is accrued that is estimated to be equal to the future costs of those dilapidation obligations. Where repairs are made part way through the lease that will reduce the estimated costs of dilapidation obligations at the expiry of the lease, the costs of those repairs are charged against the dilapidation provision.

#### 3. Employees

The Company has no employees in this year or the previous year, other than the directors.

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METALFIN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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4. Debtors

	2021 £	2020 £
Other debtors	-	16,783

5. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	383
Amounts owed to group undertakings	1,346,923	1,600,748
Accruals and deferred income	6,091	-
	<u>1,353,014</u>	<u>1,601,131</u>

6. Contingent liabilities

The Company is party to a group banking facility, including a cross guarantee, which has been advanced to the group of Companies headed by Amari Metals Limited. Neither the group nor the Company have pledged assets as security for this facility.

The contingent liability under this arrangement, being the aggregate bank borrowings of the group, at 31 December 2021 and 31 December 2020 was £Nil.

7. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	280,000	280,000
Later than 1 year and not later than 5 years	528,634	807,869
	<u>808,634</u>	<u>1,087,869</u>

8. Related party transactions

The Company has taken advantage of the exemption contained within section 33.1A of FRS 102 not to disclose transactions with wholly owned members of the same group.

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**METALFIN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. Controlling party**

At 31 December 2021 the ultimate parent company was Britannia Metals Holdings, Ltd., a company registered in the USA. From 3 January 2022 the ultimate parent undertaking was Britannia Metals Parent Company, a company also registered in the USA.

The largest and smallest group of which the Company is a member and for which group consolidated financial statements are drawn up is headed by Amari Metals Limited, the immediate parent company. Copies of these financial statements are available from Companies House.

The registered office of the immediate parent company is the same as the address of the Company as disclosed in note 1 of the accounts.

**10. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

In their report, the auditor emphasised the following matter without qualifying their report:  
We draw attention to note 2.2 in the financial statements, which explains that the financial statements have been prepared on the basis that the Company is no longer a going concern; shortly before the year end of 2019, the Company ceased to trade and a wind up of the Company is in the process of being undertaken. Our opinion is not modified in respect of this matter.

The audit report was signed by Dave Darlaston (Senior statutory auditor) on behalf of Crowe U.K. LLP.