

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
RUST RESOURCES HOLDCO LIMITED

RUST RESOURCES HOLDCO LIMITED (REGISTERED NUMBER: 08039437)

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FOR THE YEAR ENDED 31 DECEMBER 2021

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RUST RESOURCES HOLDCO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS:

D E Spencer
L M Guiliano
H M Smith
R Fielding
G Lennox

REGISTERED OFFICE:

Egerton House
68 Baker Street
Weybridge
Surrey
KT13 8AL

REGISTERED NUMBER:

08039437 (England and Wales)

AUDITORS:

RJP LLP
Chartered Certified Accountants &
Statutory Auditors
Ground Floor
Egerton House
68 Baker Street
Weybridge
Surrey
KT13 8AL

RUST RESOURCES HOLDCO LIMITED (REGISTERED NUMBER: 08039437)**BALANCE SHEET**
31 DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
CURRENT ASSETS			
Debtors	5	1,582	1,582
CREDITORS			
Amounts falling due within one year	6	<u>1,744,290</u>	<u>1,744,290</u>
NET CURRENT LIABILITIES		<u>(1,742,708)</u>	<u>(1,742,708)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,742,708)</u>	<u>(1,742,708)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,100	1,100
Retained earnings		<u>(1,743,808)</u>	<u>(1,743,808)</u>
SHAREHOLDERS' FUNDS		<u>(1,742,708)</u>	<u>(1,742,708)</u>

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 Board of Directors and authorised for issue on 23 December 2022 and were signed on its behalf by:

L M Guiliano - Director

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

1. **STATUTORY INFORMATION**

Rust Resources Holdco 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**

Basis of preparing the financial statements

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.

Preparation of consolidated financial statements

The financial statements contain information about Rust Resources Holdco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

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 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.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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

2. ACCOUNTING POLICIES - continued

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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**4. FIXED ASSET INVESTMENTS****Subsidiary undertakings**

The following are subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Rust Resources Limited	Egerton House, 68 Baker Street, Weybridge, England, KT13 8AL	Management company	Ordinary	100%
Rust Resources Inc	701 Brazos Ste 720, Austin, Texas, USA 78701	Recruitment of personnel and consultants to the oil and gas industry.	Ordinary	100%
Falkland Island Oil Services Limited	56 John Street, PO Box 21, Stanley, Falkland Islands, FIQQ 1ZZ	Dormant	Ordinary	49%
RR Personnel (Singapore) PTE. Ltd	24 Raffles Place, #24-03 Dormant Clifford Centre, Singapore, 048621	Dormant	Ordinary	100%

The investments are held at £Nil on the balance sheet (2020 - £Nil).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other debtors	<u>1,582</u>	<u>1,582</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	80	80
Amounts owed to group undertakings	415,173	55,173
Other creditors	<u>1,329,037</u>	<u>1,689,037</u>
	<u>1,744,290</u>	<u>1,744,290</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
1,100	Ordinary	£1.00	<u>1,100</u>	<u>1,100</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Simon Paterson (Senior Statutory Auditor)
for and on behalf of RJP LLP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**9. RELATED PARTY DISCLOSURES**

Included within creditors at the Balance Sheet date are loan notes payable to the directors and their partners to the value of:

	£	£	2021	2020
R Fielding			225,108	286,101
C Fielding			224,106	284,805
G Lennox			228,126	289,934
A Lennox			221,632	281,660
D Spencer			32,179	40,884
L Spencer			32,195	40,915
M Cooper			129,219	164,221
D Cooper			53,515	67,987
H Smith			32,164	40,875
R Smith			32,043	40,755
L Guiliano			59,350	75,425
L Polo			59,350	75,425
			<u>1,328,987</u>	<u>1,688,987</u>

All loan notes are interest free and repayable on demand.

Within other creditors at 31 December 2021 is an amount of £50 (2020: £50) due to G Lennox, a shareholder of the company.

10. GOING CONCERN

The Company has net liabilities as a result of loan notes payable, with the majority due to the directors and their partners. Confirmation has been received from the loan note holders that the loan notes will not be called for repayment during the going concern period, unless the Company has the financial capability to do so. Consequently, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.