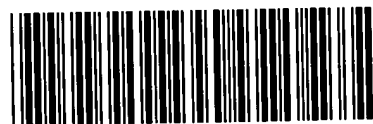


Registered number: 10267614

FOELFACH STONE LIMITED

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

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FOELFACH STONE LIMITED

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FOELFACH STONE LIMITED

COMPANY INFORMATION

Director	Garth Palmer Charles Trigg Maximillian Vermorken (resigned 13 January 2021)
Registered Office	Second Floor 7-9 Swallow Street London W1B 4DE
Company Number	10267614
Bankers	Arbuthnot Latham 7 Wilson Street London EC2M 2SN

FOELFACH STONE LIMITED

DIRECTORS' REPORT

The Director presents his annual report on the affairs of Foelfach Stone Limited (the 'Company'), together with the unaudited Financial Statements, for the year ended 31 December 2020.

Principal Activity and Business Review

The principal activity of the Company is a producer of aggregates and construction materials. The Company was incorporated on 7 July 2016.

Directors

The Directors who served during the year ended 31 December 2020, as shown in the Company Information on page 2 had no beneficial interests in the shares of the Company.

Small Companies and Subsidiary Provisions

In preparing this Report, the Company has taken advantage of the subsidiary company exemption provided by section 479A of the Companies Act 2006.

The Company has taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 from preparing a Strategic Report.

This report was approved and authorised for issue on 26 July 2021 and signed by:



Garth Palmer
Director

FOELFACH STONE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Directors are required to prepare financial statements for each financial year. The Directors have elected to prepare the Company Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these Financial Statements, the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgments and accounting estimates that are reasonable and prudent;
- * state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- * prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Companies transactions and disclose with reasonable accuracy at any time the financial position of the and Company. They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

FOELFACH STONE LIMITED

STATEMENT OF FINANCIAL POSITION
At 31 December 2020

	Notes	2020 £	2019 £
Non-current assets			
Property, plant & equipment	6	13,123	18,809
		13,123	18,809
Current assets			
Trade and other receivables	8	18,516	23,437
Cash and cash equivalents	7	33,887	2,249
Inventory	9	80,039	148,331
		132,442	174,017
Total assets		145,565	192,826
Non-current liabilities			
Borrowings	10	457,326	442,859
		457,326	442,859
Current liabilities			
Trade and other payables	11	1,250	1,501
		1,250	1,501
Total liabilities		458,576	444,360
Net assets/(liabilities)		(313,011)	(251,534)
Capital and reserves attributable to equity holders of the Company			
Share capital	12	1	1
Retained earnings		(313,012)	(251,535)
Total equity		(313,011)	(251,534)

For the financial year in question the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the 'Act') relating to small companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved and authorised for issue by the Board on 26 July 2021 and were signed on its behalf by:



Garth Palmer
Director

FOELFACH STONE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For year ended 31 December 2020

	Note	2020	2019
Continued operations		£	£
Revenue		55,487	112,779
Cost of sales		(80,723)	(147,386)
Gross loss		(25,236)	(34,607)
Administration expenses		(27,274)	(120,270)
Operating loss		(52,510)	(154,877)
Finance costs		(8,967)	(8,684)
Loss before income tax		(61,477)	(163,561)
Income tax expense		-	-
Loss for the year		(61,477)	(163,561)

FOELFACH STONE LIMITED

STATEMENT OF CHANGES IN EQUITY
For year ended 31 December 2020

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
As at 1 January 2019	1	-	(87,974)	(87,973)
Loss for the year	-	-	(163,561)	(163,561)
Total comprehensive income for the year	-	-	(163,561)	(163,561)
Proceeds from share issue	-	-	-	-
Transaction with owners, recognised directly in equity	-	-	-	-
As at 31 December 2019	1	-	(251,535)	(251,534)
As at 1 January 2020	1	-	(251,535)	(251,534)
Loss for the year	-	-	(61,477)	(61,477)
Total comprehensive income for the year	-	-	(61,477)	(61,477)
Proceeds from share issue	-	-	-	-
Transaction with owners, recognised directly in equity	-	-	-	-
As at 31 December 2020	1	-	(313,012)	(313,011)

FOELFACH STONE LIMITED

CASH FLOW STATEMENT
For year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Profit before taxation		(61,477)	(163,561)
Adjustments for:			
Depreciation & amortisation		5,686	3,513
Net finance income		8,967	8,684
Increase in trade and other receivables		(16,732)	26,002
Increase in trade and other payables		21,402	(272,414)
Increase in inventory		68,292	1,202
Net cash used in operations		26,138	(396,574)
Cash flows from investing activities			
Purchase of property, plant & equipment		-	(12,000)
Net cash used in investing activities		-	(12,000)
Cash flows from financing activities			
Net proceeds from borrowings		5,500	342,374
Net cash generated from financing activities		5,500	342,374
Net (decrease)/increase in cash and cash equivalents		31,638	(66,200)
Cash and cash equivalents at beginning of the year		2,249	68,449
Cash and cash equivalents at end of year	7	33,887	2,249

FOELFACH STONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2020

1. General information

The principal activity of Foelfach Stone Limited (formerly SigmaRoc Trading Limited) ('the Company') is that of a producer of aggregates and construction materials.

The address of its registered office is Second Floor, 7-9 Swallow Street, London, W1B 4DE.

2. Summary of Significant Accounting Policies

The principal Accounting Policies applied in the preparation of these Financial Statements are set out below. These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with EU-endorsed International Financial Reporting Standards (IFRSs) and International Financial Reporting Interpretations Committee (IFRIC) interpretations and the parts of the Companies Act 2006 applicable to companies reporting under IFRS. The Financial Statements have also been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These Financial Statements therefore present information about the Company as an individual undertaking and not about its group.

The Financial Statements are presented in Pounds Sterling rounded to the nearest pound.

The preparation of the Financial Statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note **Error! Reference source not found.**

2.2. Changes in Accounting Policy and Disclosures

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2020.

The Group has adopted the following standards from 1 January 2020:

- Amendments to References to Conceptual Framework in IFRS Standards
- Amendments to IFRS 3
- Definition of a business
- Amendments to IAS 1 and IAS 8 – Definition of material
- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform

The adoption of these standards has not had a material impact on the Financial Statements.

New IFRS Standards and Interpretations not adopted

At the date on which these Financial Statements were authorised, there were no Standards, Interpretations and Amendments which had been issued but were not effective for the year ended 31 December 2020 that are expected to materially impact the Group's Financial Statements.

(b) New standards, amendments and Interpretations in issue but not yet effective or not yet endorsed and not early adopted

FOELFACH STONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2020

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 3	Reference to Conceptual Framework	1 January 2022
IAS 37	Onerous contracts	1 January 2022
IAS 16	Proceeds before intended use	1 January 2022
Annual improvements	2018-2020 Cycle	1 January 2022
IFRS 17	Insurance contracts	1 January 2023
IAS 8	Accounting estimates	1 January 2023
IAS 1	Classification of Liabilities as Current or Non-Current.	1 January 2023

The Company is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Company's results or shareholders' funds.

2.3. Going Concern

The Financial Statements have been prepared on a going concern basis. Although the Company's assets are not generating revenues no operating loss has been reported as there was no expenditure.

The Company is dependent upon the ultimate controlling party for financial support and the Director has a reasonable expectation that this support will be forthcoming to continue in operational existence for the foreseeable future. Thus, he continues to adopt the going concern basis of accounting in preparing the annual Financial Statements.

2.4. Foreign currencies

a) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Financial Statements are presented in Pounds Sterling, rounded to the nearest pound, which is the Companies functional currency.

2.5. Financial assets

(a) Classification

The Company classifies its financial assets at amortised cost and at fair value through the profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(b) Recognition and measurement

Amortised cost

Regular purchases and sales of financial assets are recognised on the trade date at cost – the date on which the Company commits to purchasing or selling the asset. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Fair value through the profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. The Company holds equity instruments that are classified as FVTPL as these were acquired principally for the purpose of selling in the near term.

Financial assets at FTVPL, are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. Fair value is determined by using market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised

FOELFACH STONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Company measures its investments in quoted shares using the quoted market price.

(c) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Company applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(d) Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. This is the same treatment for a financial asset measured at FVTPL.

2.6 Property, Plant and Equipment

Property, plant and equipment is stated at cost, plus any purchase price allocation uplift, less accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in

FOELFACH STONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Office equipment	12.5% – 50%
Land and Buildings	0 – 2%
Plant and machinery	5% – 20%
Furniture and vehicles	7.5% – 33.3%
Construction in progress	0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other net gains/(losses)' in the Income Statement.

2.7 Trade Receivables

Trade receivables are amounts due from third parties in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value.

2.9 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Weighted average cost is used to determine the cost of ordinarily interchangeable items.

2.10 Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

FOELFACH STONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2020

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income.

Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit and loss or other liabilities, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost.

2.11 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

2.12 Borrowings

Interest-bearing bank loans and overdrafts and other loans are recognised initially at fair value less attributable transaction costs. All borrowings are subsequently stated at amortised cost with the difference between initial net proceeds and redemption value recognised in the Income Statement over the year to redemption on an effective interest basis.

2.13 Taxation

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. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.14 Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in the Statement of Comprehensive Income.

2.15 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods or services supplied in course of ordinary business, stated net of discounts, returns and value added taxes. The Company recognises revenue in accordance with IFRS 15 at either a point in time or over time, depending on the nature of the goods or services and existence of acceptance clauses.

Revenue from the sale of goods is recognised when delivery has taken place and the performance obligation of delivering the goods has been taken place. The performance obligation of products sold are transferred according to the specific delivery terms that have been formally agreed with the customer, generally upon delivery when the bill of lading is signed as evidence that they have accepted the product delivered to them.

Revenue from the provision of services is recognised as the services are rendered, in accordance with customer contractual terms.

3 Financial risk management

The Company is not exposed to financial or capital risks as these are assumed by the ultimate controlling entity.

4 Critical accounting estimates

The preparation of the Financial Statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

FOELFACH STONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2020

5 Dividends

No dividend has been declared or paid by the Company during the year ended 31 December 2020.

6 Property, Plant and Equipment

	Plant & Machinery £	Office Equipment £	Total £
Cost			
As at 1 January 2019	7,980	2,700	10,680
Additions	12,000	-	12,000
As at 31 December 2019	19,980	2,700	22,680
As at 1 January 2020	19,980	2,700	22,680
Additions	-	-	-
As at 31 December 2020	19,980	2,700	22,680
Depreciation			
As at 1 January 2019	140	218	358
Charge for the year	2,840	673	3,513
As at 31 December 2019	2,980	891	3,871
As at 1 January 2020	2,980	891	3,871
Charge for the year	5,009	677	5,686
As at 31 December 2020	7,989	1,568	9,557
Net book value as at 31 December 2019	17,000	1,809	18,809
Net book value as at 31 December 2020	11,991	1,132	13,123

7 Cash and Cash Equivalents

	2020 £	2019 £
Cash at bank and in hand	33,887	2,249

FOELFACH STONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2020

8 Trade and other receivables

	2020	2019
	£	£
Trade receivables	16,736	334
VAT Receivable	1,780	23,103
	18,516	23,437

9 Inventory

	2020	2019
	£	£
Raw materials and consumables	80,039	148,331
	80,039	148,331

10 Borrowings

	2020	2019
	£	£
Loan from ultimate parent	457,326	442,859

11 Trade and other payables

	2020	2019
	£	£
Trade payables	-	1,501
Other creditors	1,250	-
	1,250	1,501

12 Share Capital and Reserves

	Number of shares	Ordinary shares £	Total £
Issued and Fully Paid			
At 31 December 2019	1	1	1
At 31 December 2020	1	1	1

There are no movements on other reserves.

13 Ultimate Controlling Party

The ultimate controlling party is SigmaRoc plc who, via SigmaFin Limited, owns 100% of the share capital of the Company.

FOELFACH STONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2020

14 Events after the Reporting Date

There were no material events that occurred after the reporting date.