

EOS PRECIOUS METALS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

EOS PRECIOUS METALS LIMITED

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EOS PRECIOUS METALS LIMITED
REGISTERED NUMBER:10310340

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$	
Intangible assets	4	-	
		-	
Current assets			
Debtors: amounts falling due within one year	5	17,141	29,252
Cash at bank and in hand	6	214,450	232,196
		231,591	261,448
Creditors: amounts falling due within one year	7	(34,442)	(20,907)
Net current assets		197,149	
Total assets less current liabilities		197,149	
Net assets		197,149	
Capital and reserves			
Called up share capital	8	240	
Share premium account	9	3,516,155	
Profit and loss account	9	(3,319,246)	
		197,149	

EOS PRECIOUS METALS LIMITED

REGISTERED NUMBER:10310340

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members of the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 statement of comprehensive income 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:

.....
M Oswin

Director

Date: 27 September 2022

EOS PRECIOUS METALS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Called up share capital \$	Share premium account \$	Profit and loss account \$
At 1 January 2020	240	3,516,155	(828,976)
Loss for the year	-	-	(2,446,878)
At 1 January 2021	240	3,516,155	(3,275,854)
Loss for the period	-	-	(43,392)
At 31 December 2021	240	3,516,155	(3,319,246)

EOS PRECIOUS METALS LIMITED

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2021

	2021 \$
Cash flows from operating activities	
Loss for the financial period	(43,392)
Adjustments for:	
Impairments of fixed assets	-
Interest paid	168
Interest received	(28)
Decrease/(increase) in debtors	12,453
Increase in creditors	7,681
Net cash generated from operating activities	(23,118)
Cash flows from investing activities	
Interest received	28
Net cash from investing activities	28
Cash flows from financing activities	
Interest paid	(168)
Net cash used in financing activities	(168)
Net (decrease)/increase in cash and cash equivalents	(23,258)
Cash and cash equivalents at beginning of period	232,196
Cash and cash equivalents at the end of period	208,938
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	214,450
Bank overdrafts	(5,512)
	208,938

EOS PRECIOUS METALS LIMITED

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

1. General information

EOS Precious Metals Limited was incorporated on 3 August 2016 in England and Wales under the registration number 10310340 of the company is Millhouse, 32-38 East Street, Rochford, Essex, SS4 1DB.

The business of the Company during the period was the development and support of an electronic global trading and clearing United Kingdom, in relation to Precious Metals.

2. Accounting policies

2.1 Accounting convention

The accounts are prepared in accordance with International Financial Reporting Standards as adopted for use in the Euro the historical cost convention. The accounts have been prepared on an accruals basis and on the basis that the company is

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates management to exercise judgment in applying the Company's accounting policies

2.2 Going concern

The Directors have considered the possible effects on the company of the impacts of the pandemic caused by the coronavirus into account a period exceeding 12 months from the date of approval of these financial statements, the Directors have a r that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue on a going concern basis in the preparation of its financial statements

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured in functional currency are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured in functional currency when fair value was determined.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured. Revenue is measured as the fair value of the consideration received or receivable.

Revenue represents EOS share in the income generated by the trading platform LMEprecious.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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

2. Accounting policies (continued)

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 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 in the countries where the Company operates and generates income.

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their nature.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets are considered to have an indefinite useful life, as there is no foreseeable limit to the period over which they are expected to generate net cash inflows for the entity. As such no amortisation has been charged to the asset. The useful life of the asset is reviewed annually and if the assessment of an indefinite useful life is no longer appropriate then the change will be treated as an accounting estimate.

2.9 Receivables

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

2.10 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 three months. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are subject to insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.11 Payables

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

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities. These include trade receivables and payables, other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares of other entities.

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

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

2. Accounting policies (continued)

2.12 Financial instruments (continued)

financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans investments in non-puttable ordinary shares.

- Financial assets or liabilities held for trading
- Loans and receivables
- Financial assets available for sale and
- Other financial liabilities

Financial assets and liabilities held for trading are acquired principally for the purpose of generating a profit from short-term trading. There are no such financial assets and liabilities existing at the balance sheet date.

Loans and receivables are financial assets created by providing money, goods or services directly to third or related parties.

All other investments are classified as financial assets available for sale – none exist at the balance sheet date.

All financial assets and liabilities are initially recognised at fair value, including transaction costs except for instruments purchased or sold at fair value. The purchase or sale of financial assets is recognised on the settlement date.

After initial recognition, financial assets and liabilities held for trading are measured at fair values and changes in the fair value are recognised in profit or loss for the year.

3. Employees

The Company had no employees during the year. The average number of directors during the period was 10 (2020: 11). The directors received no remuneration.

EOS PRECIOUS METALS LIMITED

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

4. Intangible assets

Cost

At 1 January 2021

At 31 December 2021

Amortisation

At 1 January 2021

At 31 December 2021

Net book value

At 31 December 2021

At 31 December 2020

The intangible asset represents the company's contribution to an electronic global trading and clearing venue.

EOS PRECIOUS METALS LIMITED

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

5. Trade and other receivables

	2021 \$
Trade receivables	-
Other receivables	1,831
Prepayments and accrued income	15,310
	<u>17,141</u>

6. Cash and cash equivalents

	2021 \$
Cash at bank and in hand	214,450
Less: bank overdrafts	(5,512)
	<u>208,938</u>

7. Trade and other payables due within one year

	2021 \$
Bank overdrafts	5,512
Trade payables	13,025
Other taxation and social security	-
Accruals and deferred income	15,905
	<u>34,442</u>

8. Share capital

Authorised, allotted, called up and fully paid

1,000 (2020 -1,000) Ordinary A shares of \$0.10 each	10
1,400 (2020 -1,400) Ordinary B shares of \$0.10 each	14
	<u>24</u>

EOS PRECIOUS METALS LIMITED

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

8. Share capital (continued)

The Ordinary A shares have the following rights attached:

- allow the holders to vote at a general meeting;
- do not carry any right to participate in any dividends or other distributions; and
- entitle the holder to appoint one Director and/or Board Observer in accordance with the articles and Shareholder' respective

The Ordinary B shares have the following rights attached:

- do not carry any voting rights
- allow the shareholder to participate in dividends or other distributions in accordance with the shareholders respective rights.

9. Reserves

Share premium account

This reserve represents the amount above the nominal value received for shares sold, less transactions costs.

Profit and loss account

This profit and loss reserve comprises the cumulative retained profits and losses. All reserves in respect of profit and loss are dist

10. Controlling party

In the opinions of the directors there is no ultimate controlling party.

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

11. Financial risk management objectives and policies

The main risks arising from the company's financial instruments are credit risk, liquidity risk, foreign currency risk and interest rate risk from exposures that occur in the normal course of business.

The company's financial instruments comprise cash and accounts payables, which arise directly from its operations. The company does not hold derivatives, neither for hedging nor for trading or speculative purposes.

a) Credit risk

Credit risk on cash is limited as the company only selects highly reputable banks for placing its cash.

b) Liquidity risk

Management considers the company's liquidity risk to be limited as it is not exposed to any financial liability except those arising from business transactions.

The company monitors its risk of a shortage of funds by considering the maturity of both its financial assets (i.e. cash, and accounts receivables) and financial liabilities (i.e. trade accounts payables) and projected cash flows from operations. As at 31 December 2021 there were no significant financial liabilities.

Trade accounts payables are non-interest bearing.

c) Foreign currency risk

Most of the transactions are made in USD which is the functional and presentational currency and hence the foreign currency risk is limited.

Given this, with all other variables held constant, a reasonable variation in the US\$ exchange rate would not have a significant impact on the company's equity and net income in 2021.

d) Interest rate risk

The company's exposure to the risk of changes in market interest rates relates primarily to the company's cash resources and current or non-current interest bearing liabilities.

With all other variables held constant, a reasonable change in interest rates would not have a significant impact on the company's equity and net income in 2021. Therefore, the interest rate risk is considered to be limited.

No gains or losses from revaluations of financial assets and liabilities occurred in 2021.

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

12. Recently released Standards/Interpretations

The Company has adopted the following new and amended standards as from 2021:

Recently released Standards/Interpretations	Effective Date
IFRS 9 Financial Instruments (amendments re interest rate benchmark reform phase 2)	Effective 1 Jani
IFRS 16 Leases (amendments re interest rate benchmark reform phase 2)	Effective 1 Jani
IFRS 16 Leases (amendments re COVID-19 related rent concession)	Effective 1 Jani
IFRS 4 Insurance Contracts (amendments re interest rate benchmark reform phase 2)	Effective 1 Jani
IFRS 7 Financial Instruments: Disclosures (amendments re interest rate benchmark reform phase 2)	Effective 1 Jani
IAS 39 Financial Instruments: Recognition and Measurement (amendments re interest rate benchmark reform phase 2)	Effective 1 Jani

Adoption of these revised standards and interpretations did not have an impact on the financial position of the company.

The Company has resolved not to early adopt new or revised standards and interpretations issued by IASB and IFRIC with an effective date after the date of these financial statements. The company will adopt these standards as soon as they become effective.

Effective 2022 or later

Recently released Standards/Interpretations	Effective Date
IFRS 17 Insurance Contracts	Effective 1 Jani
Annual improvements to IFRS Standards 2018-2020 Cycle	Effective 1 Jani
IFRS 3 Business Combinations (amendments regarding reference to the conceptual framework)	Effective 1 Jani
IAS 1 Overall requirements for financial statements (classification of liabilities as current or non-current)	Effective 1 Jani
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (amendments regarding definition of accounting estimates)	Effective 1 Jani
IAS 12 Income Taxes (amendments regarding deferred tax on leases and decommissioning obligations)	Effective 1 Jani
IAS 16 Property, Plant and Equipment (amendments to proceeds before intended use)	Effective 1 Jani
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (amendments regarding onerous contracts)	Effective 1 Jani

The directors do not anticipate that the adoption of these new or revised standards and interpretations will have a material impact on the company's financial statements in the period of initial application.

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.