

**EOS PRECIOUS METALS LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

# **EOS PRECIOUS METALS LIMITED**

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**EOS PRECIOUS METALS LIMITED**  
**REGISTERED NUMBER:10310340**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
Intangible assets	4	-	-
		<u>-</u>	<u>-</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,134	17,141
Cash at bank and in hand	6	174,917	214,450
		<u>177,051</u>	<u>231,591</u>
Creditors: amounts falling due within one year	7	(47,748)	(34,442)
<b>Net current assets</b>		<u>129,303</u>	<u>197,149</u>
<b>Total assets less current liabilities</b>		<u>129,303</u>	<u>197,149</u>
<b>Net assets</b>		<u><u>129,303</u></u>	<u><u>197,149</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	240	240
Share premium account	9	3,516,155	3,516,155
Profit and loss account	9	(3,387,092)	(3,319,246)
		<u>129,303</u>	<u>197,149</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required 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 accounting records and 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 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: 5 September 2023

EOS PRECIOUS METALS LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022

	Called up share capital \$	Share premium account \$	Profit and loss account \$	Total equity \$
At 1 January 2021	240	3,516,155	(3,275,854)	240,541
Loss for the year	-	-	(43,392)	(43,392)
At 1 January 2022	240	3,516,155	(3,319,246)	197,149
Loss for the period	-	-	(67,846)	(67,846)
At 31 December 2022	240	3,516,155	(3,387,092)	129,303

EOS PRECIOUS METALS LIMITED

STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
<b>Cash flows from operating activities</b>		
Loss for the financial period	(67,846)	(43,392)
<b>Adjustments for:</b>		
Interest paid	322	168
Interest received	(47)	(28)
Decrease in debtors	15,007	12,112
Increase in creditors	18,818	8,022
<b>Net cash generated from operating activities</b>	<b>(33,746)</b>	<b>(23,118)</b>
<b>Cash flows from investing activities</b>		
Interest received	47	28
<b>Net cash from investing activities</b>	<b>47</b>	<b>28</b>
<b>Cash flows from financing activities</b>		
Interest paid	(322)	(168)
<b>Net cash used in financing activities</b>	<b>(322)</b>	<b>(168)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(34,021)</b>	<b>(23,258)</b>
Cash and cash equivalents at beginning of period	208,938	232,196
<b>Cash and cash equivalents at the end of period</b>	<b>174,917</b>	<b>208,938</b>
<b>Cash and cash equivalents at the end of period comprise:</b>		
Cash at bank and in hand	174,917	214,450
Bank overdrafts	-	(5,512)
	<b>174,917</b>	<b>208,938</b>

# EOS PRECIOUS METALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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### 1. General information

EOS Precious Metals Limited was incorporated on 3 August 2016 in England and Wales under the registration number 10310340. The registered office 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 venue, based in the 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 European Union and under the historical cost convention. The accounts have been prepared on an accruals basis and on the basis that the company is a going concern.

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

#### 2.2 Going concern

Taking into account a period exceeding 12 months from the date of approval of these financial statements, the Directors have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the 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 at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate 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 reliably 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 2022**

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**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 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 reporting date in the countries where the Company operates and generates income.

**2.7 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any 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 the asset is 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 will be reviewed annually and if the assessment of an indefinite useful life is no longer appropriate then the change will be treated as a change to accounting estimate.

**2.8 Receivables**

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.

**2.9 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with 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.

**2.10 Payables**

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

**2.11 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.

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 non-puttable ordinary shares.

EOS PRECIOUS METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

3. Employees

The Company had no employees during the year. The average number of directors during the period was 10 (2021: 10). The directors did not receive any remuneration.

4. Intangible assets

	Patents \$
<b>Cost</b>	
At 1 January 2022	2,500,000
At 31 December 2022	2,500,000
<b>Amortisation</b>	
At 1 January 2022	2,500,000
At 31 December 2022	2,500,000
<b>Net book value</b>	
At 31 December 2022	-
<b>At 31 December 2021</b>	-

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 2022

5. Trade and other receivables

	2022	2021
	\$	\$
Other receivables	2,134	1,831
Prepayments and accrued income	-	15,310
	<u>2,134</u>	<u>17,141</u>

6. Cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	174,917	214,450
Less: bank overdrafts	-	(5,512)
	<u>174,917</u>	<u>208,938</u>

7. Trade and other payables due within one year

	2022	2021
	\$	\$
Bank overdrafts	-	5,512
Trade payables	33,833	13,025
Accruals and deferred income	13,915	15,905
	<u>47,748</u>	<u>34,442</u>

8. Share capital

	2022	2021
	\$	\$
<b>Authorised, allotted, called up and fully paid</b>		
1,000 (2021 - 1,000) Ordinary A shares of \$0.10 each	100	100
1,400 (2021 - 1,400) Ordinary B shares of \$0.10 each	140	140
	<u>240</u>	<u>240</u>

**EOS PRECIOUS METALS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**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 rights

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 distributable reserves.

**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 2022

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**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. These risks arise 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 originating during ordinary 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 receivable), its financial liabilities (i.e. trade accounts payables) and projected cash flows from operations. As at 31 December 2022 there were no other 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 2022.

**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 as it does not have any 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 2022. Therefore, the interest rate risk is considered to be limited.

No gains or losses from revaluations of financial assets and liabilities occurred in 2022.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**12. Recently released Standards/Interpretations**

The Company has adopted the following new and amended standards as from 2022

<b>Recently released Standards/Interpretations</b>	<b>Effective Date</b>
Annual improvements to IFRS Standards 2018-2020 Cycle	Effective 1 January 2022
IFRS 3 Business Combinations (amendments regarding reference to the conceptual framework)	Effective 1 January 2022
IAS 16 Property, Plant and Equipment (amendments to proceeds before intended use)	Effective 1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (amendments regarding onerous contracts)	Effective 1 January 2022

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

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

**Effective 2023 or later**

<b>Effective 2023 or later Recently released Standards/Interpretations</b>	<b>Effective Date</b>
IFRS 17 Insurance Contracts	Effective 1 January 2023
IFRS 16 Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	Effective 1 January 2024
IAS 1 Overall requirements for financial statements (classification of liabilities as current or non-current)	Effective 1 January 2024
IAS 1 Amendments regarding the disclosure of accounting policies	Effective 1 January 2023
IAS 1 Amendments regarding the classification of debt with covenants	Effective 1 January 2024
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (amendments regarding definition of accounting estimates)	Effective 1 January 2023
IAS 12 Income Taxes (amendments regarding deferred tax on leases and decommissioning obligations)	Effective 1 January 2023

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.