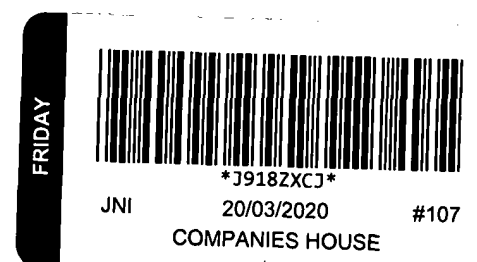


**Company Number: 10374190**

**JDH Exploration Ltd**

**Financial Statements**

**for the financial year ended 31 March 2019**



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## **JDH Exploration Ltd**

### **Directors and Other Information**

#### **Directors**

Mr. C J Mackenzie  
Mr. A Cunningham (Appointed 1 October 2018)  
Mr. A E Mulligan (Appointed 1 October 2018)  
Mrs. A M Mackenzie (Resigned 1 October 2018)  
Mr. M J Sale (Resigned 5 June 2018)

#### **Company Number**

10374190

#### **Registered Office**

Omega Court  
350 Cemetery Road  
Sheffield  
South Yorkshire  
S11 8FT  
United Kingdom

#### **Business Address**

Omega Court  
350 Cemetery Road  
Sheffield  
South Yorkshire  
S11 8FT  
England

#### **Auditors**

HannawayCA Limited  
Chartered Accountants and Statutory Auditors  
12 Cromac Place  
Belfast  
Co. Antrim  
BT7 2JB  
Northern Ireland

#### **Bankers**

Yorkshire Bank  
Yorkshire Bank  
Fargate  
Sheffield  
S1 1LL  
United Kingdom

**JDH Exploration Ltd**

Company Number: 10374190

**Statement of Financial Position**

as at 31 March 2019

	Notes	2019 £	2018 £
<b>Non-Current Assets</b>			
Intangible assets	6	-	1,666
Property, plant and equipment	7	-	160
		<u>-</u>	<u>1,826</u>
<b>Current Assets</b>			
Debtors	8	5,000	409
Cash and cash equivalents		97	74
		<u>5,097</u>	<u>483</u>
<b>Creditors: Amounts falling due within one year</b>	9	<b>(76,560)</b>	<b>(360)</b>
<b>Net Current (Liabilities)/Assets</b>		<b>(71,463)</b>	<b>123</b>
<b>Total Assets less Current Liabilities</b>		<b>(71,463)</b>	<b>1,949</b>
<b>Capital and Reserves</b>			
Called up share capital		100	100
Income statement		(71,563)	1,849
<b>Equity attributable to owners of the company</b>		<b>(71,463)</b>	<b>1,949</b>

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 company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

Approved by the Board and authorised for issue on 19 March 2020 and signed on its behalf by

  
\_\_\_\_\_  
Mr. A E Mulligan  
Director

**JDH Exploration Ltd**  
**Notes to the Financial Statements**  
**for the financial year ended 31 March 2019**

**1. General Information**

JDH Exploration Ltd is a company limited by shares incorporated in the United Kingdom. The registered office of the company is Omega Court, 350 Cemetery Road, Sheffield, South Yorkshire, S11 8FT, United Kingdom. The principal activity of the company in the year was the mining of iron ores. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 31 March 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

**Property, plant and equipment and depreciation**

Fixed assets value was written off in the period with the following rate used in the prior period.

Plant and machinery	- 15% Reducing balance
---------------------	------------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Leasing**

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

**JDH Exploration Ltd**  
**Notes to the Financial Statements**  
**for the financial year ended 31 March 2019**

continued

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

No deferred tax asset is recognised as it is uncertain that the company will generate sufficient profits to make use of these losses in the foreseeable future.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

**Patents, trademarks and licences**

Patents, trademarks and licences are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of the licence.

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

**Exceptional item**

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

**3. Going concern**

The company incurred a loss for the year and reported net liabilities at 31 March 2019. The company is dependent on its parent, Walkabout Resources Ltd, to provide funding as required to meet its financial commitments as they fall due. With continued support from the parent entity, the directors have concluded that this company will have sufficient resources to meet its commitments for a period of at least 12 months from the date of approval of the financial statements.

**JDH Exploration Ltd**  
**Notes to the Financial Statements**  
for the financial year ended 31 March 2019

continued

**4. INFORMATION RELATING TO THE AUDITOR'S REPORT**

The Audit Report was unqualified. The following are the matters to which the auditors were required to refer by way of emphasis

**Emphasis of Matter**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 3 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss during the year and at the year end the company's current liabilities exceeded its total assets. These conditions along other matters explained in note 3 to the financial statements indicate the existence of a material uncertainty that casts significant doubt as to whether the company can continue as a going concern without the support of its parent and the directors. The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

The financial statements were audited by HannawayCA Limited.

The Auditor's Report was signed by John Hannaway (Senior Statutory Auditor) for and on behalf of HannawayCA Limited on Date: 20/3/20.

**5. Employees**

The average monthly number of employees, including directors, during the financial year was 0, (2018 - 0).

**6. Intangible fixed assets**

	Patents, trademarks and licences	Total
	£	£
<b>Cost</b>		
At 1 April 2018	5,000	5,000
At 31 March 2019	5,000	5,000
<b>Amortisation</b>		
At 1 April 2018	3,334	3,334
Charge for financial year	1,666	1,666
At 31 March 2019	5,000	5,000
<b>Net book value</b>		
At 31 March 2019	-	-
At 31 March 2018	1,666	1,666

**JDH Exploration Ltd**  
**Notes to the Financial Statements**  
for the financial year ended 31 March 2019

continued

**7. Property, plant and equipment**

	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2018	178	178
At 31 March 2019	178	178
<b>Depreciation</b>		
At 1 April 2018	18	18
Charge for the financial year	160	160
At 31 March 2019	178	178
<b>Net book value</b>		
At 31 March 2019	-	-
At 31 March 2018	160	160

**8. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other debtors	-	409
Prepayments and accrued income	5,000	-
	<b>5,000</b>	<b>409</b>

**9. Creditors**

<b>Amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts owed to group companies	68,130	-
Amounts owed to connected parties (Note 11)	430	-
Other creditors	-	360
Accruals	8,000	-
	<b>76,560</b>	<b>360</b>

**10. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 March 2019.

**11. Related party transactions**

The following amounts are due to other connected parties:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Peak Minerals Ltd	430	-

During the year Peak Minerals Ltd, (A company whose directors are CJ & AM Mackenzie) lent JDH Exploration Ltd a total of £430. At the year end, the amount owed to Peak Minerals Ltd was £430.



**JDH Exploration Ltd**  
**Notes to the Financial Statements**  
**for the financial year ended 31 March 2019**

continued

Transactions and balances with group company:

**Shackleton Resources Ltd**

During the year, Shackleton Resources Ltd paid expenses on behalf of the company totalling £68,130. At the year end, the company owed Shackleton Resources Ltd £68,130.

**12. Parent and ultimate parent company**

The company regards Shackleton Resources Ltd as its parent company.

The company's ultimate parent undertaking is Walkabout Resources Ltd.

The parent of the largest group in which the results are consolidated is Walkabout Resources Ltd. Walkabout Resources Ltd is registered in Australia.

**13. Events After End of Reporting Period**

There have been no significant events affecting the company since the financial year-end.

**14. Going Concern**

The company incurred a loss for the period and reported net liabilities at 31 March 2019. The company is dependent on its parent, Shackleton Resources Ltd and its ultimate parent, Walkabout Resources Ltd, to provide continued funding as required to meet its financial commitments as they fall due. With continued support from the parent entity, the directors conclude that the company will maintain trading on a going concern basis for a period of at least 12 months from the date of approval of the financial statements.