REGISTERED NUMBER: 10548438 (England and Wales)

Report of the Directors and

Unaudited Financial Statements

for the Period 1 March 2018 to 31 December 2018

for

CU29 Ltd

Contents of the Financial Statements
for the period 1 March 2018 to 31 December 2018

CU29 Ltd

Company Information
for the period 1 March 2018 to 31 December 2018

DIRECTORS:	Prof. J Schrempp A E Schrempp C L Ellis D A Grubman S Conradie
REGISTERED OFFICE:	1 Charterhouse Mews London EC1M 6BB
REGISTERED NUMBER:	10548438 (England and Wales)
ACCOUNTANTS:	ansteybond 1-2 Charterhouse Mews London EC1M 6BB

CU29 Ltd (Registered number: 10548438)

Report of the Directors
for the period 1 March 2018 to 31 December 2018

The directors present their report with the financial statements of the company for the period 1 March 2018 to 31 December 2018.

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of copper production.

EVENTS SINCE THE END OF THE PERIOD
Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 March 2018 to the date of this report.

Prof. J Schrempp
A E Schrempp
C L Ellis

Other changes in directors holding office are as follows:

D A Grubman and S Conradie were appointed as directors after 31 December 2018 but prior to the date of this report.

Dr G P Cowley ceased to be a director after 31 December 2018 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

C L Ellis - Director

30 September 2019

CU29 Ltd (Registered number: 10548438)

Statement of Profit or Loss and Other Comprehensive Income for the period 1 March 2018 to 31 December 2018

	Notes	Period 1.3.18 to 31.12.18 $	Year Ended 28.2.18 $
CONTINUING OPERATIONS			
Revenue		-	-
Administrative expenses		(612,993)	(114,683)
OPERATING LOSS		(612,993)	(114,683)
LOSS BEFORE INCOME TAX	4	(612,993)	(114,683)
Income tax	5	-	-
LOSS FOR THE PERIOD		(612,993)	(114,683)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(612,993)	(114,683)

The notes form part of these financial statements

CU29 Ltd (Registered number: 10548438)

Statement of Financial Position
31 December 2018

	Notes	31.12.18 $	28.2.18 $
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	6	5,951,779	5,951,779
Investments	7	19,839,279	19,839,279
Trade and other receivables	8	1,139,535	-
		26,930,593	25,791,058
CURRENT ASSETS			
Trade and other receivables	8	7,398	973,607
Cash and cash equivalents	9	19,755	31,929
		27,153	1,005,536
TOTAL ASSETS		26,957,746	26,796,594
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	36,607	36,607
Share premium	11	26,766,951	26,766,951
Retained earnings	11	(727,676)	(114,683)
TOTAL EQUITY		26,075,882	26,688,875
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	881,864	107,719
TOTAL LIABILITIES		881,864	107,719
TOTAL EQUITY AND LIABILITIES		26,957,746	26,796,594

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Statement of Financial Position - continued
31 December 2018

The financial statements were approved by the Board of Directors on 30 September 2019 and were signed on its behalf by:

C L Ellis - Director

CU29 Ltd (Registered number: 10548438)

Statement of Changes in Equity
for the period 1 March 2018 to 31 December 2018

	Called up share capital $	Retained earnings $	Share premium $	Total equity $
Balance at 1 March 2017	12,500	-	-	12,500
Changes in equity				
Issue of share capital	24,107	-	26,766,951	26,791,058
Total comprehensive income	-	(114,683)	-	(114,683)
Balance at 28 February 2018	36,607	(114,683)	26,766,951	26,688,875
Changes in equity				
Total comprehensive income	-	(612,993)	-	(612,993)
Balance at 31 December 2018	36,607	(727,676)	26,766,951	26,075,882

The notes form part of these financial statements

Statement of Cash Flows
for the period 1 March 2018 to 31 December 2018

	Notes	Period 1.3.18 to 31.12.18 $	Year Ended 28.2.18 $
Cash flows from operating activities			
Cash generated from operations	1	(327,765)	(968,071)
Net cash from operating activities		(327,765)	(968,071)
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(5,951,779)
Purchase of fixed asset investments		-	(19,839,279)
Shareholders loans		315,591	-
Net cash from investing activities		315,591	(25,791,058)
Cash flows from financing activities			
Share issue		-	26,791,058
Net cash from financing activities		-	26,791,058
(Decrease)/increase in cash and cash equivalents		(12,174)	31,929
Cash and cash equivalents at beginning of period	2	31,929	-
Cash and cash equivalents at end of period	2	19,755	31,929

Notes to the Statement of Cash Flows
for the period 1 March 2018 to 31 December 2018

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	Period 1.3.18 to 31.12.18	Year Ended 28.2.18
	$	$
Loss before income tax	(612,993)	(114,683)
Increase in trade and other receivables	(173,326)	(961,107)
Increase in trade and other payables	458,554	107,719
Cash generated from operations	(327,765)	(968,071)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Period ended 31 December 2018

	31.12.18	1.3.18
	$	$
Cash and cash equivalents	19,755	31,929

Year ended 28 February 2018

	28.2.18	1.3.17
	$	$
Cash and cash equivalents	31,929	-

Notes to the Financial Statements
for the period 1 March 2018 to 31 December 2018

1. STATUTORY INFORMATION

CU29 Ltd 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 preparation
These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards, IFRIC interpretations (collectively IFRS), and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, as adopted by the European Union. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest $.

Trade and other receivables
Trade receivables are amounts due from customers for services performed in the ordinary course of business. The collections are expected either immediately or within 30 days, hence they are classified as current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired.

Trade and other payables
Trade payables are initially measured at fair value.

Cash and cash equivalents
In the company's statement of cash flows, cash and cash equivalents includes cash on hand and deposits held with banks.

Going concern
The financial statements have been prepared on the going concern basis. The Directors have produced financial projections for the company for the next twelve months and beyond. Based on these projections management believe it is appropriate to prepare the financial statements on a going concern basis. The shareholders have confirmed they will continue to support the company for at least 12 months from the date of these financial statements.

continued...

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at Fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs related to financial instruments designated at FVTPL are expensed immediately.

Classification of financial assets

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:
- Amortised cost
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

In the periods presented the Company does not have any financial assets categorised as FVOCI.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:
- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI)

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Classification of financial liabilities

Financial liabilities are classified as either:
o Amortised cost
o Fair value through profit or loss (FVTPL)

Subsequent measurement of financial instruments

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in profit or loss. Financial assets and liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest rate method.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the statement of financial position only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when they are extinguished, i.e. when the contractual obligation is discharged, cancelled, expires or when a substantial modification of the terms occur.

Impairment

At each reporting date the Company assesses whether there is a significant increase in credit risk over the remaining life of financial assets in comparison with the credit risk on initial recognition. The Company recognises expected credit losses (ECL) on financial instruments that are not measured at FVTPL.

continued...

2. **ACCOUNTING POLICIES - continued**

IFRS 9 establishes a three-stage impairment model, based on whether there has been a significant increase in the credit risk of a financial asset since its initial recognition. Three-stages determine the amount of impairment to be recognised as expected credit losses at each reporting date as well as the amount of interest revenue to be recorded in future periods:

- Stage 1: Credit risk has not increased significantly since initial recognition - recognise 12 months ECL, and recognise interest on a gross basis;
- Stage 2: Credit risk has increased significantly since initial recognition - recognise lifetime ECL, and recognise interest on a gross basis;
- Stage 3: Financial asset is credit impaired (using the criteria currently included in IAS 39) - recognise lifetime ECL, and present interest on a net basis (i.e. on the gross carrying amount less credit allowance).

In making this assessment the Company considers a broader range of forward-looking information. Considerations include past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument. This includes both credit loss and non-credit loss scenarios.

Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with enough frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would consider in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

continued...

2. **ACCOUNTING POLICIES - continued**

Taxation
Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 statement of financial position date.

Recognition of deferred tax assets is restricted to those circumstances where it is probable that taxable profit will be available against which the difference can be utilised. The value of said asset is determined using the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Foreign currencies
A foreign currency transaction is recorded, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:
- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- 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.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded by applying to the foreign currency amount the exchange rate between the United State dollar and the foreign currency at the date of the cash flow.

continued...

2. **ACCOUNTING POLICIES - continued**

Provisions and contingencies
Provisions are recognised when:
- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Contingent assets and contingent liabilities are not recognised.

Standards in issue but not in force
The directors are of the opinion that no standards in issue but not yet in force will have any material impact on the financial statements in the future.

Standards and interpretations effective and adopted in the current year

IFRS 9: Financial Instruments
IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). Even though the measurement categories are like IAS 39, the criteria for classification into these categories are significantly different. In addition, the IFRS 9 impairment model has been changed from an "incurred loss" model from IAS 39 to an "expected credit loss" model.

Given the nature of the company's financial instruments there was no impact to the initial recognition, measurement, impairment and de-recognition of financial assets and liabilities.

Financial assets	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
			$	$
Trade and other receivables	Loans and receivables	Amortised cost	7,398	7,398
Cash and cash equivalents	Loans and receivables	Amortised cost	19,755	19,755
			27,153	27,153

Financial liabilities	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
			$	$
Trade and other payables	Amortised cost	Amortised cost	881,864	881,864
			881,864	881,864

continued...

2. **ACCOUNTING POLICIES - continued**

Critical accounting estimates and judgements

The preparation of these financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported the financial statements and accompanying notes in respect of revenues, expenses, assets and liabilities. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates. There are no areas requiring significant judgements or measurement uncertainty.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provision for diminution in value.

Intangible assets

Identifiable intangible assets are initially measured at cost, and subsequently measured using the revaluation model. Intangible assets undergo an impairment review on an annual basis.

3. **EMPLOYEES AND DIRECTORS**

	Period 1.3.18 to 31.12.18	Year Ended 28.2.18
	$	$
Wages and salaries	450,000	75,000

The average number of employees during the period was as follows:

	Period 1.3.18 to 31.12.18	Year Ended 28.2.18
Directors	4	4

	Period 1.3.18 to 31.12.18	Year Ended 28.2.18
	$	$
Directors' remuneration	390,000	75,000

Information regarding the highest paid director for the period ended 31 December 2018 is as follows:

	Period 1.3.18 to 31.12.18
	$
Emoluments etc	120,000

continued...

4. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	Period 1.3.18 to 31.12.18	Year Ended 28.2.18
	$	$
Foreign exchange differences	5,610	60

5. INCOME TAX

Analysis of tax expense
No liability to UK corporation tax arose for the period ended 31 December 2018 nor for the year ended 28 February 2018.

6. INTANGIBLE ASSETS

	Patents and licences
	$
COST	
At 1 March 2018 and 31 December 2018	5,951,779
NET BOOK VALUE	
At 31 December 2018	5,951,779
At 28 February 2018	5,951,779

7. INVESTMENTS

	Unlisted investments
	$
COST	
At 1 March 2018 and 31 December 2018	19,839,279
NET BOOK VALUE	
At 31 December 2018	19,839,279
At 28 February 2018	19,839,279

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

SBG Metal International
Registered office: Mauritius
Nature of business: Investment Holding Company

Class of shares:	% holding
Ordinary	100.00

continued...

7. **INVESTMENTS - continued**

SBG Metal Africa
Registered office: Mauritius
Nature of business: Copper Mining

Class of shares:	% holding
Ordinary	100.00

Cuprachem (PTY) Limited
Registered office: South Africa
Nature of business: Copper Mining

Class of shares:	% holding
Ordinary	74.00

Cuprachem Technology (PTY) Limited
Registered office: South Africa
Nature of business: Mining and Mineral Industry

Class of shares:	% holding
Ordinary	100.00

8. **TRADE AND OTHER RECEIVABLES**

	31.12.18 $	28.2.18 $
Current:		
Amounts owed by group undertakings	-	268,000
Other debtors	-	700,000
VAT	7,398	5,607
	7,398	973,607
Non-current:		
Amounts owed by participating interests	1,139,535	-
Aggregate amounts	1,146,933	973,607

When assessing the impairment of trade debtors, the recoverability of amounts due was considered. No amounts were considered to not be recoverable.

9. **CASH AND CASH EQUIVALENTS**

	31.12.18 $	28.2.18 $
Bank accounts	19,755	31,929

continued...

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18 $	28.2.18 $
2,928,570	Ordinary	0.0125	36,607	36,607

11. RESERVES

	Retained earnings $	Share premium $	Totals $
At 1 March 2018	(114,683)	26,766,951	26,652,268
Deficit for the period	(612,993)		(612,993)
At 31 December 2018	(727,676)	26,766,951	26,039,275

12. TRADE AND OTHER PAYABLES

	31.12.18 $	28.2.18 $
Current:		
Trade creditors	86,273	48,719
Other creditors	315,591	-
Accrued expenses	480,000	59,000
	881,864	107,719

13. DEFERRED TAX

Un-provided deferred tax balances have been measured using a rate of 17% (2018: 17%). There are remaining deferred tax assets in respect of trading losses of $727,676 (2018: $114,683) that have not been recognised due to uncertainty of future taxable profits or future capital gains. These loss are the equivalent of a deferred tax asset amounting to $123,704 to be offset against future tax liabilities.

continued...

14. FINANCIAL INSTRUMENTS

The Company differentiates its assets and liabilities into classes as follows:

	31 December 2018	28 February 2018
	$	$
Financial Assets		
- Cash and cash equivalents	19,755	31,929
- Trade and other receivables	7,398	705,607
Financial liabilities		
- Trade and other payables	881,864	107,719

All the Company's financial assets and liabilities categorised as "current" are receivable or payable within twelve months of the reporting date. The Company is exposed through their operations to the following financial risks:

- Interest rate, Liquidity and Credit Risk.

Interest rate risk
The interest rate profile of the financial assets and liabilities of the Company was:

	31 December 2018 Non-interest bearing	31 December 2018 Floating rate	28 February 2018 Non-interest bearing	28 February 2018 Floating rate
	$	$	$	$
Cash	-	19,755	-	31,929
Trade and other receivables	7,398	-	705,607	-
Trade and other payables	(881,864)	-	(107,719)	-
Total	(874,466)	19,755	(597,888)	31,929

Liquidity Risk
The Company's liquidity is monitored on a daily basis to ensure that it has sufficient cash balances to meet its settlement and general financial commitments. Surplus funds are assessed on a daily basis with any excess funds being placed on overnight deposit.

The carrying amounts of financial liabilities, all of which are exposed to cash flow or value interest rate risk, are repayable as follows:

	31 December 2018	28 February 2018
		$
In less than 1 year		
Trade payables, other payables and accruals	881,864	107,719

The company does not have sufficient cash reserves and borrowing facility to settle all immediate liabilities due. The company considers that if the cash and cash equivalents are not sufficient to cover all immediate liabilities, the trade and other receivables balance of 7,398 (2018: $705,607), which falls due in approximately the same timeframe as the above liabilities, will not cover the liabilities due.

continued...

Credit risk

Credit risk is the risk that market counterparties, clients or third parties may be unable to meet their obligations to the Company resulting in financial loss to the Company. The Company is primarily exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances.

The Company's exposure to credit risk from different exposure classes is summarised below:

	31 December 2018		28 February 2018	
	Carrying Value	Maximum Exposure	Carrying Value	Maximum Exposure
Cash	19,755	19,755	31,929	31,929
Trade and other receivables	7,398	7,398	705,607	705,607
Total	27,153	27,153	737,536	737,536

The Company performs creditworthiness checks on its clients at initial levels at the timing of on boarding; however, the Company does not rate the creditworthiness of its client due to the nature of the operations. As an internal process, the Company conducts periodic reviews in order to ascertain recoverability of the debtors and accordingly the provisions (if any) are recognised.

continued...

15. RELATED PARTY DISCLOSURES

Included within amounts owed by group undertakings, is a balance of $640,000 (2018: $100,000) which is due from SBG Metal International Limited, a company which is owned 100% by the company.

Included within amounts owed by group undertakings, is a balance of $499,535 (2018: $168,000) which is due from Cuprachem (PTY) Limited, a company which is indirectly owned 74% by the company.

Trading transaction

During the year, the company entered into the following trading transactions with its related parties:

SBG Metal International Limited	Loan: $540,000 (2018: $100,000)
Cuprachem (PTY) Limited	Loan: $331,535 (2018: $168,000)

The following balances were outstanding at the end of the reporting period:

Non-current	
SBG Metal International Limited	Other receivables: $640,000 (2018:$100,000)
Cuprachem (PTY) Limited	Other receivables: $499,535 (2018 $168,000)

The above balances are expected to be in accordance with standard terms. The directors do not consider any provisions are required in respect of these amounts.

During the year, the company received loans from the Directors:

Prof. J Schrempp	Loan: $62,439 (2018: $Nil)
A E Schrempp	Loan: $30,487 (2018: $Nil)
C L Ellis	Loan: $42,064 (2018: $Nil)
D A Grubman	Loan: $23,902 (2018: $Nil)
Onyx Ventures Limited	Loan: $96,341 (2018: $Nil)

Onyx Ventures Limited is a Company under common control of C L Ellis, as Director.

The following balances were outstanding at the end of the reporting period:

Prof. J Schrempp	Other payables: $62,439 (2018: $Nil)
A E Schrempp	Other payables: $30,487 (2018: $Nil)
C L Ellis	Other payables: $42,064 (2018: $Nil)
D A Grubman	Other payables: $23,902 (2018: $Nil)
Onyx Ventures Limited	Other payables: $96,341 (2018: $Nil)

16. EVENTS AFTER THE REPORTING PERIOD

The loans from the shareholders that existed as at 31 December 2018 were converted into Ordinary Shares in the Company on 3 July 2019.

17. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party