

Tungsten West Limited

Report of the Independent Auditor to the directors of Tungsten West Limited for the purpose of the Companies Act 2006, s. 92(1)(b) and (c)

Opinion concerning proper preparation of balance sheet

We have audited the balance sheet and related notes of Tungsten West Limited (the 'company') as at 31 July 2021 set out on pages 3 to 20 which have been prepared under the accounting policies set out therein.

In our opinion, the audited balance sheet as at 31 July 2021 has been properly prepared in accordance with the requirements of the Companies Act 2006, which would have applied had the balance sheet been prepared for a financial year of the company.

Statement on net assets

In our opinion, at 31 July 2021 the amount of the company's net assets (within the meaning given to that expression by the Companies Act 2006, s. 831(2)) was not less than the aggregate of its called-up share capital and undistributable reserves.

Respective responsibilities of directors

The company's directors are responsible for the preparation of the balance sheet and related notes.

Respective responsibilities of auditor

- Report on whether the balance sheet has been properly prepared in accordance with the requirements of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the company with such modifications as are necessary by reason of that fact; and
- form an independent opinion concerning the relationship between the company's net assets and its called up share capital and undistributable reserves at the balance sheet date.

Use of our report

This report is made solely to the company, in accordance with section 92 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to it in a report under section 92 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work under section 92, for this report, or for the opinions we have formed.

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Duncan Leslie FCA (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark LLP, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date: 07/09/21



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