

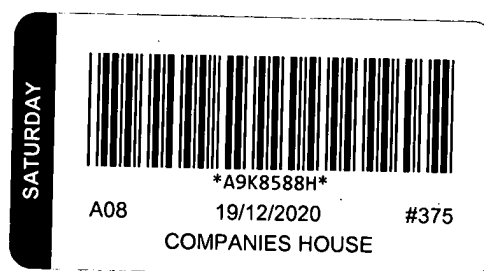
Company Registration No. 11680699 (England and Wales)

LIBERTY HOLDCO GALATI & SKOPJE LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 MARCH 2020

PAGES FOR FILING WITH REGISTRAR



LIBERTY HOLDCO GALATI & SKOPJE LIMITED

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LIBERTY HOLDCO GALATI & SKOPJE LIMITED

STATEMENT OF FINANCIAL POSITION

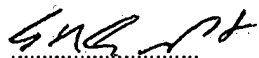
AS AT 30 MARCH 2020

	Notes	2020 €
Fixed asset		
Fixed asset investments	3	10,000,000
		<hr/>
Equity		
Called up share capital	6	5
Capital contribution reserve	9	9,999,995
		<hr/>
Total equity		10,000,000
		<hr/>

The director of the company has elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 11/12/2020 and are signed on its behalf by:



Mr S K Gupta
Director

Company Registration No. 11680699

LIBERTY HOLDCO GALATI & SKOPJE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 MARCH 2020

1 Accounting policies

Company information

Liberty Holdco Galati & Skopje Limited is a private company limited by shares incorporated in England and Wales. The registered office is 40 Grosvenor Place, 2nd Floor, London, SW1X 7GG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and statement of comprehensive income of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' : Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The immediate parent company is Liberty Galati & Skopje Limited, a company incorporated in England and Wales. At 30 March 2020, the ultimate holding company was Liberty Steel Group Holdings Pte Ltd, a company registered in Singapore.

The largest and smallest groups in which the results of the company are consolidated are headed by Liberty House Group Pte Ltd and Liberty Industries Holding Pte Ltd, respectively. The financial statements are publicly available by writing to the Company Secretary at 8 Marina View, #40-06 Asia Square Tower 1, Singapore 018960.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

LIBERTY HOLDCO GALATI & SKOPJE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2020

1 Accounting policies

(Continued)

1.3 Reporting period

These financial statements are for the company's first accounting period since incorporation on 15 November 2018 and ending on 30 March 2020, hence comparatives are not available.

1.4 Fixed assets investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Comprehensive Income.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

The company's investment in its associate is provided in more detail in note 5 on page 5.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through the statement of comprehensive income, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

LIBERTY HOLDCO GALATI & SKOPJE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2020

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	Number
Total	1

LIBERTY HOLDCO GALATI & SKOPJE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2020

3 Fixed asset investments

	€
Shares in group undertakings and participating interests	10,000,000
	<u>10,000,000</u>
Movements in non-current investments	
	Shares in group undertakings and participating interests
	€
Cost or valuation.	
At 15 November 2018	-
Additions in a period	10,000,000
	<u>10,000,000</u>
At 30 March 2020	10,000,000
	<u>10,000,000</u>
Carrying amount	
At 30 March 2020	10,000,000
	<u>10,000,000</u>

4 Subsidiaries

Details of the company's subsidiaries at 30 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Liberty Galati S.A.	Romania	Producing ferrous materials	Ordinary	100
Liberty AD Skopje	Macedonia	Cold rolled and galvanized coils & sheets	Ordinary	93
Romportmet S.A.Galati	Romania	Marine port services	Ordinary	88

5 Associates

Details of the company's associates at 30 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Comvex S.A.	Romania	Marine port services	Ordinary	28

LIBERTY HOLDCO GALATI & SKOPJE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2020

6 Called up share capital

	€
Ordinary share capital	
Issued and fully paid	
5 Ordinary Shares of €1 each	5

During the period 5 Ordinary Shares of €1 each were issued and allotted at par. 1 Ordinary Share was issued for cash and 4 Ordinary Shares were issued in consideration for investments in subsidiaries.

7 Retained earnings

This reserve relates to the cumulative profit and loss less amounts distributed to shareholders.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Milankumar Patel.

The auditor was King & King.

9 Capital contribution reserves

The Capital contribution reserve relates to the contribution made to the company from its owner which is made without any obligation for repayment and is not received in consideration for any services. It reflects a long term investment into the company's operations and equity.

10 Events after the reporting date

Impact of COVID-19

On 11 March 2020, the World Health Organization declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 200 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the Company's 30 March 2020 financial statements, the Coronavirus outbreak and the related impacts are considered adjusting event. However, no material adjustment was required in these financial statements in relation to the impact of COVID-19.

Impact of Brexit:

The UK has left the European Union ('EU') on 31 January 2020. There is now a transitional period, due to run to 31 December 2020, during which UK will no longer be a member of the EU but will still be subject to EU rules and remain a member of the Customs Union. During the transitional period, the UK and EU will negotiate the rules to be applied to our future trading and other relationships. The management has considered the impact of Brexit on the company's future trading and is of the opinion that it will not have a material impact on the company's operations.

LIBERTY HOLDCO GALATI & SKOPJE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2020

11 Related party transactions

The company has taken advantage of the exemption not to disclose balances or transactions with wholly owned members of Liberty House Group Pte. Ltd, a company registered in Singapore at 8 Marina View, #40-06 Asia Square Tower 1, Singapore 018960.

12 Parent company

The immediate parent company is Liberty Galati & Skopje Limited, a company incorporated in England and Wales. At 30 March 2020, the ultimate holding company was Liberty Steel Group Holdings Pte Ltd, a company registered in Singapore at 8 Marina View, #40-06 Asia Square Tower 1, Singapore 018960.

The largest and smallest groups in which the results of the company are consolidated are headed by Liberty House Group Pte Ltd and Liberty Industries Holding Pte Ltd, respectively. The financial statements are publicly available by writing to the Company Secretary at 8 Marina View, #40-06 Asia Square Tower 1, Singapore 018960.

The ultimate beneficial owner is S K Gupta.