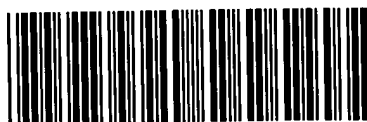


**Company Number: 12252767**

**AMCI RIDLEY HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**AMCI RIDLEY HOLDINGS LIMITED**

**CONTENTS OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | <b>Page</b>    |
|--|----------------|
| <b>Company Information</b>                         | <b>1</b>       |
| <b>Strategic Report</b>                            | <b>2</b>       |
| <b>Directors' Report</b>                           | <b>3 – 4</b>   |
| <b>Statement of Directors' Responsibilities</b>    | <b>5</b>       |
| <b>Independent auditor's report to the members</b> | <b>6 – 9</b>   |
| <b>Statement of Comprehensive Income</b>           | <b>10</b>      |
| <b>Statement of Financial Position</b>             | <b>11</b>      |
| <b>Statement of Changes in Equity</b>              | <b>12</b>      |
| <b>Statement of Cash Flows</b>                     | <b>13</b>      |
| <b>Notes to the Financial Statements</b>           | <b>14 – 26</b> |

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**AMCI RIDLEY HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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|                             |  |
|-----------------------------|--|
| <b>DIRECTORS:</b>           | Mr. Nimesh Naresh Patel<br>Ms. Omella Bolz-Spinello  |
| <b>COMPANY NUMBER:</b>      | 12252767 (England and Wales)   |
| <b>REGISTERED OFFICE:</b>   | 1st Floor West Davidson House<br>Forbury Square, Reading,<br>Berkshire, United Kingdom, RG1 3EU  |
| <b>INDEPENDENT AUDITOR:</b> | PKF Littlejohn LLP<br>Statutory Auditor<br>15 Westferry Circus<br>Canary Wharf<br>London E14 4HD |

## **AMCI RIDLEY HOLDINGS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

---

#### **Introduction**

The directors present their strategic report of the Company for the year ended 31 December 2022.

#### **Business review**

The Company is an investment holding company and the principal activity of its primary investment is to operate a marine bulk handling terminal in Prince Rupert, British Columbia, providing rail car unloading, product storage, and vessel loading services.

The investment in associate has been increased by \$19.518 million as the investment was impacted due to profits booked in the financial statements of the primary investment called RT Terminal Inc. Profits booked on the investment was the share of profit from primary investment allocated to AMCI Ridley Holding Limited in line with IAS 28.

#### **Principal risks and uncertainties**

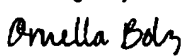
##### **Carrying value of Investment in associate**

The principal risk of the Company is in relation to the carrying value of Investment, which is accounted for as an associate in accordance with IAS 28 and subject to annual review by the Directors. Following the directors' assessment, it was concluded that no further impairment. Further details of this assessment are disclosed in note 4 of the financial statements.

##### **Financial key performance indicators**

The Company acts a holding company only. As such the only indicator of performance is returns on its investment to support its carrying value. During the year, there was a share of profit of 19.518 million booked in investment in associate, due to the fact that the primary investment has booked a profit in its financial statements. Further, during the year, the Company haven't received any dividend from its investment (2021: \$4.129 million).

This report was approved by the Board on 15 August 2023 and signed on its behalf.

DocuSigned by:  
  
.....  
4AF53G2D345A4Z2.....  
Director  
Ms. Ornella Bolz-Spinello  
15 August 2023

## **AMCI RIDLEY HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their Directors' report and the audited Financial Statements for the year ended 31 December 2022.

#### **Principal Activity and Review of the Business**

AMCI Ridley Holdings Limited owns 49.91% shareholding in Ridley Terminal Holdings Limited which holds 90% investment in Ridley Terminal Inc. The Company recorded Ridley Terminal Holdings Limited as investment in associate as the Company has significant influence over Ridley Terminal Holdings Limited following its assessment under IAS 28. The investment in associate has been accounted for using the equity method. Further details of the business review are disclosed in the Strategic Report.

#### **Dividends**

During the year, there is no dividend distribution (2021: \$5.057 million), due to the fact that the Company haven't received any dividend from its primary investment.

#### **Directors**

The Directors shown below have held office during the year ended 31 December 2022 or have been appointed/resigned since the year end:

| <b>Name of Director</b>   | <b>Date resigned</b> |
|---------------------------|----------------------|
| Mr. Nimesh Naresh Patel   | -                    |
| Ms. Ornella Bolz-Spinello | -                    |

#### **Future developments**

The Company acts as a holding company only. There are not expected to be significant changes to the company's activities in the foreseeable future. The Company has a very low-cost base and any dividends received will mostly be distributed upward to its shareholders by way of dividend.

#### **Subsequent events**

During the year there was no significant subsequent events to be reported by the Directors.

#### **Provision of Information to Auditors**

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## **AMCI RIDLEY HOLDINGS LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Going concern**

Accounting standards require the Directors to consider the appropriateness of the going concern basis when preparing the Financial Statements. The Directors confirm that they consider that the going concern basis remains appropriate. Further detail can be found in note 2 to the Financial Statements.

#### **Independent Auditor**

PKF Littlejohn LLP were appointed as auditors and have signified their willingness to continue in office.

PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board on 15 August 2023 and signed on its behalf.

DocuSigned by:

*Ornella Bolz*

.....  
4AF53C2D345A422.....  
Director

Ms. Ornella Bolz-Spinello

15 August 2023

## **AMCI RIDLEY HOLDINGS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors are responsible for preparing the Strategic Report, the Directors' Report 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 prepared the financial statements in accordance with UK-adopted international accounting standards. The financial statements are required by law to 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;
- state that the financial statements comply with UK-adopted international accounting standards; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which 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.

## **AMCI RIDLEY HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMCI RIDLEY HOLDINGS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Opinion**

We have audited the financial statements of AMCI Ridley Holdings Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive Income, the statement of financial position, the statement of changes in equity, the statements of cash flows and related to notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## **AMCI RIDLEY HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMCI RIDLEY HOLDINGS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **AMCI RIDLEY HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMCI RIDLEY HOLDINGS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussion with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006 and UK tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, we did not identify any significant fraud risks.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

## **AMCI RIDLEY HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMCI RIDLEY HOLDINGS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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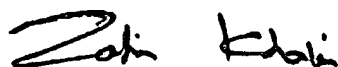
#### **Auditor's responsibilities for the audit of the financial statements (continued)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Zahir Khaki (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory Auditor**  
16 August 2023

15 Westferry Circus  
Canary Wharf  
London E14 4HD

**AMCI RIDLEY HOLDINGS LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

|   |             | <b>For the year<br/>ended 31<br/>December 2022</b> | <b>For the year<br/>ended 31<br/>December<br/>2021</b> |
|---|-------------|--|--|
|   | <b>Note</b> | <b>\$ in '000</b>                                  | <b>\$ in '000</b>                                      |
| <b>Continuing operations</b>  |             |  |  |
| Administrative expenses   |             | (66)   | (137)  |
|   |             | -----  | -----  |
| <b>Operating loss</b>   |             | (66)   | (137)  |
| Share of profit / (loss) of associate accounted for using the equity method | 8           | 19,518   | (31,592)   |
|   |             | -----  | -----  |
| <b>Profit / (loss) before income tax</b>                                    |             | <b>19,452</b>                                      | <b>(31,729)</b>  |
| Income tax expense  | 5           | -  | -  |
|   |             | -----  | -----  |
| <b>Profit / (loss) for the year</b>   |             | <b>19,452</b>                                      | <b>(31,729)</b>  |
|   |             | -----  | -----  |
| <b>Profit / (loss) attributable to:</b>                                     |             |  |  |
| - Owners of AMCI Ridley Holdings Limited                                    |             | 12,968   | (21,153)   |
| - Non-Controlling Interests   |             | 6,484  | (10,576)   |
|   |             | -----  | -----  |
|   |             | <b>19,452</b>                                      | <b>(31,729)</b>  |
|   |             | -----  | -----  |
| <b>Other comprehensive income:</b>  |             |  |  |
| Items that will not reclassified to profit or loss                          |             | -  | -  |
| Items that may be subsequently reclassified to profit or loss               |             | -  | -  |
|   |             | -----  | -----  |
| <b>Total comprehensive Income attributable to owners</b>                    |             | <b>19,452</b>                                      | <b>(31,729)</b>  |
|   |             | =====  | =====  |
| <b>Total comprehensive income for the year attributable to:</b>             |             |  |  |
| - Owners of AMCI Ridley Holdings Limited                                    |             | 12,968   | (21,153)   |
| - Non-Controlling Interests   |             | 6,484  | (10,576)   |
|   |             | -----  | -----  |
|   |             | <b>19,452</b>                                      | <b>(31,729)</b>  |
|   |             | =====  | =====  |

The notes on pages 14 to 26 form part of these financial statements

**AMCI RIDLEY HOLDINGS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

Company number: 12252767

|   |      | 31 December<br>2022 | 31 December<br>2021 |
|---|------|---------------------|---------------------|
|   | Note | \$ in '000          | \$ in '000          |
| <b>Assets</b>   |      |                     |                     |
| <b>Non-current Assets</b>                                 |      |                     |                     |
| Investment in associate accounted for using equity method | 8    | 48,742              | 29,224              |
| <b>Current Assets</b>                                     |      |                     |                     |
| Trade and other receivables                               | 11   | -                   | -                   |
| <b>Total current Assets</b>                               |      | 48,742              | 29,224              |
| <b>Total Assets</b>                                       |      | 48,742              | 29,224              |
|   |      | =====               | =====               |
| <b>Equity and liabilities</b>                             |      |                     |                     |
| <b>Equity attributable to shareholders</b>                |      |                     |                     |
| Share capital   | 9    | 6,000               | 6,000               |
| Share premium   | 9.1  | 48,943              | 48,943              |
| Retained earnings   |      | (6,404)             | (25,856)            |
| <b>Total equity attributable to shareholders</b>          |      | 48,539              | 29,087              |
|   |      | -----               | -----               |
| <b>Current Liabilities</b>                                |      |                     |                     |
| Trade and other payables                                  | 10   | 203                 | 137                 |
| <b>Total current liabilities</b>                          |      | 203                 | 137                 |
| <b>Total liabilities</b>                                  |      | 203                 | 137                 |
|   |      | -----               | -----               |
| <b>Total equity and liabilities</b>                       |      | 48,742              | 29,224              |
|   |      | =====               | =====               |

The Financial Statements were approved and authorised for issue by the Board of Directors on 15 August 2023 and were signed on its behalf by:

DocuSigned by:  
  
 4AF53C2D345A422

Ms. Ornella Bolz-Spinello  
 Director

The notes on pages 14 to 26 form part of these financial statements

**AMCI RIDLEY HOLDINGS LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | <b>Attributable to Equity Shareholders</b> |   |   |                                    |
|--|--|---|---|------------------------------------|
|  | <b>Share<br/>capital<br/>\$ in '000</b>    | <b>Share<br/>premium<br/>\$ in '000</b> | <b>Retained<br/>earnings<br/>\$ in '000</b> | <b>Total equity<br/>\$ in '000</b> |
| At 1 January 2021                              | 6,000                                      | 54,000                                  | 5,873                                       | 65,873                             |
| Loss for the year                              | -  | -                                       | (31,729)                                    | (31,729)                           |
| Other comprehensive income                     | -  | -                                       | -   | -                                  |
| Total comprehensive income for the year        | -  | -                                       | (31,729)                                    | (31,729)                           |
| Dividend distribution                          | -  | -                                       | (5,057)                                     | (5,057)                            |
| Capital reduction                              | -  | (5,057)                                 | 5,057                                       | -                                  |
| <b>Balance at 31 December 2021</b>             | <b>6,000</b>                               | <b>48,943</b>                           | <b>(25,856)</b>                             | <b>29,087</b>                      |
| Profit for the year                            | -  | -                                       | 19,452                                      | 19,452                             |
| Other comprehensive income                     | -  | -                                       | -   | -                                  |
| <b>Total comprehensive income for the year</b> | <b>-</b>                                   | <b>-</b>                                | <b>19,452</b>                               | <b>19,452</b>                      |
| <b>Balance at 31 December 2022</b>             | <b>6,000</b>                               | <b>48,943</b>                           | <b>(6,404)</b>                              | <b>48,539</b>                      |

The notes on pages 14 to 26 form part of these financial statements

**AMCI RIDLEY HOLDINGS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|   | Note | For the year<br>ended 31<br>December<br>2022<br>\$ in 000 | For the year<br>ended 31<br>December<br>2021<br>\$ in 000 |
|---|------|---|---|
| <b>Cash flows from operating activities</b>             |      |   |   |
| Profit / (loss) after income tax                        |      | 19,452  | (31,729)  |
| <i>Adjustment for:</i>                                  |      |   |   |
| Less: Share of net profit / (loss) of associate         | 8    | (19,518)  | 31,592  |
| Increase in Trade and other payables                    | 11   | 66  | 137   |
|   |      | -----   | -----   |
| <b>Net cash in/(out) flow from operating activities</b> |      | -   | -   |
|   |      | -----   | -----   |
| <b>Cash flows from investing activities</b>             |      | -   | -   |
| <b>Cash flows from financing activities</b>             |      | -   | -   |
|   |      | -----   | -----   |
| <b>Net change in cash and cash equivalents</b>          |      | -   | -   |
|   |      | -----   | -----   |
| <b>Cash and cash equivalents at beginning of year</b>   |      | -   | -   |
|   |      | -----   | -----   |
| <b>Cash and cash equivalents at end of year</b>         |      | -   | -   |
|   |      | =====   | =====   |

**Major cash transactions**

The Company does not have a bank account and all the receivables and payables related to the Company are directly received by or paid to shareholders of the Company.

The notes on pages 14 to 26 form part of these financial statements

## **AMCI RIDLEY HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **1. General Information**

AMCI Ridley Holdings Limited is a limited company incorporated in England and Wales under the Companies Act (Company number 12252767). The Company is domiciled in the United Kingdom and its registered address is C/O Deloitte LLP, Hill House, 1 Little New Street, London EC4A 3TR, which is the principal office of the Company. There are two shareholders of the Company.

#### **2. Summary of significant accounting policies**

The principal Accounting Policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### **(a) Basis of preparation**

The financial statements of the Company have been prepared in accordance with UK-adopted international accounting standards in accordance with the requirements of the Companies Act 2006.

They have been prepared under the assumption that the Company operates on a going concern basis. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed later in these accounting policies.

The financial statements are presented in United State Dollars ("\$"), rounded to the nearest dollar. There are no comparative figures presented as this is first period of reporting for the company financial statements.

##### **(b) Going concern**

The financial statements have been prepared on the assumption that the Company will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. In assessing whether the going concern assumption is appropriate, the Directors consider all available information for the foreseeable future, in particular for the twelve months from the date of approval of the financial statements.

Following the review of ongoing performance and cash flows, the Directors have a reasonable expectation that the Company has adequate resources to continue operational existence for the foreseeable future.



## **AMCI RIDLEY HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **2. Summary of significant accounting policies (continued)**

##### **(d) New standards and interpretations not yet adopted.**

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below:

- Amendments to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 8 - Accounting policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
- Amendments to IAS 12 - Income Taxes – Deferred Tax related to Assets
- and Liabilities arising from a Single Transaction

None of these are expected to have a significant effect on the financial statements of the Company when adopted.

##### **(e) Foreign currency translation**

###### **(i) Functional and presentation currency**

Items included in the Financial Information are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

The financial statements are presented in United States Dollars ("\$"), which is the Company's functional and presentation currency.

###### **(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'Other (losses)/gains – net'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measure at fair value, such as equities classified as available for sale, are included in other comprehensive income.

**AMCI RIDLEY HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****2. Summary of significant accounting policies (continued)****(f) Investment in associate**

Where the Company has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the Statement of Financial Position at cost. Subsequently associates are accounted for using the equity method, where the Company's share of post-acquisition profits and losses and other comprehensive income is recognised in the Statement of Profit and Loss and Other Comprehensive Income (except for losses in excess of the Company's investment in the associate unless there is an obligation to make good those losses). Profits and losses arising on transactions between the Company and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Any premium paid for an associate above the fair value of the Company's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

**(g) Cash and cash equivalents**

In the Statement of Cash Flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**(h) Financial instruments*****Initial recognition***

A financial asset or financial liability is recognised in the statement of financial position of the Company when it arises or when the Company becomes part of the contractual terms of the financial instrument.

***Classification******Financial assets at amortised cost***

The Company measures financial assets at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortised cost, are measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

## **AMCI RIDLEY HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **2. Summary of significant accounting policies (continued)**

##### **(h) Financial instruments (continued)**

###### *Financial liabilities at amortised cost*

Financial liabilities measured at amortised cost using the effective interest rate method include current borrowings and trade and other payables that are short term in nature. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ("EIR"). The EIR amortisation is included as finance costs in profit or loss. Trade payables other payables are non-interest bearing and are stated at amortised cost using the effective interest method.

###### ***Derecognition***

A financial asset is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

###### ***Impairment***

The Company recognises a provision for impairment for expected credit losses regarding all financial assets. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Company expects to receive. Regarding trade receivables, the Company applies the IFRS 9 simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk. To measure expected credit losses, trade receivables and contract assets have been grouped based on shared risk characteristics.

##### **(i) Payables and other liabilities**

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers or service providers. Payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer. If not, they are presented as non-current liabilities).

After initial recognition, trade and other payables are subsequently measured at amortised cost. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the amortisation process.

## **AMCI RIDLEY HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **2. Summary of significant accounting policies (continued)**

##### **(i) Taxation**

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

##### **(k) Share Capital and Share Premium**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### **(l) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units, unless otherwise stated.

#### **3. Financial risk management**

##### **(a) Financial Risk Factors**

The Company's activities expose it to a variety of financial risks: market risk and credit risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the management team under policies approved by the Board of Directors.

**AMCI RIDLEY HOLDINGS LIMITED**

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

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**3. Financial risk management (continued)**

**(a) Financial Risk Factors (continued)**

**Market risk**

Due to its investments, the Company is not directly exposed to equity security price risk or commodity risk other than foreign exchange risk explained below. The directors will revisit the appropriateness of this policy should operations change.

**Foreign Exchange Risk**

As a holding company, the Company has little expenses and its only exposure to foreign currency risk is in connection with dividends from its investment in its associate.

At 31 December 2022, the functional currency of underlying investment in associate is Canadian Dollars (CAD), however functional currency of the Company is United States Dollar (\$). if CAD had strengthened by 10% against the US Dollar, with all other variables held constant, post-tax profits for the year would have changed by \$194,520 (2021: \$317,290)

The Company does not hedge against the foreign exchange risks.

**Credit Risk**

Credit risk arises from cash and cash equivalents as well as outstanding receivables. During the year, the Company's outstanding receivables are with shareholders which have been received subsequent to the year-end, so the Company is not exposed to significant concentrations of credit risk.

**Interest risk**

The Company is not exposed to interest rate risk on financial liabilities. As at the reporting date, the Company had no debt outstanding.

**Liquidity risk**

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Company's continued future operations depend on its ability to raise sufficient working capital through the issue of share capital, borrowing from its investors and dividends from its investment to meet its future obligations.

## **AMCI RIDLEY HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **3. Financial risk management (continued)**

##### **Liquidity risk (continued)**

The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable from dividend income and funds from its shareholders.

#### **(b) Capital Risk Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to enable the Company to continue its core activities, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the issue of shares or sell assets to reduce debt.

The Company defines capital based on the total equity of the Company. The Company monitors its level of liquid resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

#### **(c) Fair Value Estimation**

The Company does not have any financial instruments and liabilities which are measured at fair value.

The fair values for the Company's assets and liabilities are not materially different from their carrying values in the financial statements.

#### **4. Critical Accounting estimate and judgments**

The preparation of the Financial Information in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Information and the reported amount of expenses during the period. Actual results may vary from the estimates used to produce these financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**AMCI RIDLEY HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****4. Critical Accounting estimate and judgments (continued)**

Significant items subject to such estimates and assumptions include, but are not limited to:

*Investment in associate*

The Company owns 49.91% shareholding in Ridley Terminal Holdings Limited which has a 90% investment in Ridley Terminal Inc. The Company has significant influence over Ridley Terminal Holdings Limited as assessed using IAS 28, and therefore the investment has been accounted for as an associate using the equity method. The investment is assessed at each reporting period date for impairment in accordance with IAS 28. An impairment is recognised if there is objective evidence that events after the recognition of the investment have had an impact on the estimated future cash flows which can be reliably estimated.

During the year, a profit of \$39.11 million (2021: loss of \$ 63.3 million) has been recognised by the investee and the Company's share of the profit of \$19.518 million (2021: loss of \$31.592 million) has been recognised in line with IAS 28. The Investment continues to perform positively and there are no impairment indicators following the assessment by the directors.

**5. Income tax expense****Tax charge/(credit) for the year**

|   | <b>2022</b>       | <b>2021</b>       |
|---|-------------------|-------------------|
|   | <b>\$ in '000</b> | <b>\$ in '000</b> |
| <b>Current tax:</b>                               |                   |                   |
| Current tax on profits for the year               | -                 | -                 |
|   | -----             | -----             |
| <b>Total current tax</b>                          | -                 | -                 |
|   | -----             | -----             |
| <b>Deferred tax:</b>                              |                   |                   |
| Origination and reversal of temporary differences | -                 | -                 |
| Impact of change in the UK tax rate               | -                 | -                 |
|   | -----             | -----             |
| <b>Total deferred tax</b>                         | -                 | -                 |
|   | -----             | -----             |
| <b>Income tax expense</b>                         | -                 | -                 |
|   | =====             | =====             |

**AMCI RIDLEY HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****5. Income tax expense (continued)**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in UK applicable to profits of the entity as follows:

|   | <b>2022</b>       | <b>2021</b>       |
|---|-------------------|-------------------|
|   | <b>\$ in '000</b> | <b>\$ in '000</b> |
| <b>Profit /(loss) before tax</b>  | <b>19,452</b>     | <b>(31,729)</b>   |
|   | =====             | =====             |
| Profit /(loss) before tax multiplied by the standard rate of corporation tax in the UK of 19% | <b>3,696</b>      | <b>(6,029)</b>    |
| Tax effects of:   |                   |                   |
| (Income) / expenses not deductible for tax purposes   | (3,708)           | 6,003             |
| Amounts not recognised during the year  | 12                | 26                |
|   | -----             | -----             |
| <b>Tax charge/(credit) for the year</b>   | <b>-</b>          | <b>-</b>          |
|   | =====             | =====             |

UK corporation tax is calculated at 19% (2021: 19%) of the estimated assessable profit for the year. The March 2021 Budget announced an increase to the main rate of corporate tax to 25% from April 2023 and this rate has been substantively enacted at the balance sheet date.

**6. Auditors' Remuneration**

Fees payable to the Company's auditor of £32,250 (\$40,000) (2021: £30,000 (\$37,000)) is borne by a fellow group undertaking of its parent company.

**7. Directors remuneration**

The Company has no employees other than the directors, who did not receive any remuneration during the period for their services to the Company. The directors are employed and remunerated by other group companies.



**AMCI RIDLEY HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****8. Investment in associate**

The following investment has been included in the financial statements using the equity method:

| <b>Name</b>                         | <b>Country of<br/>incorporation</b> | <b>Shareholding<br/>31 December<br/>2022</b> | <b>Carrying value<br/>31 December<br/>2022<br/>\$ in '000</b> | <b>Classification</b>      |
|-------------------------------------|-------------------------------------|--|---|----------------------------|
| Ridley Terminal<br>Holdings Limited | Canada                              | 49.91%                                       | 48,742<br>=====   | Investment in<br>associate |

On 20 December 2019, AMCI Ridley Holdings Limited acquired 49.91% of Ridley Terminal Holdings Limited ("RT Holdings"). RT Holdings is a Canadian Incorporated company which have 90% shareholding in Ridley Terminal Inc. ("RTI"). RTI operates a marine bulk handling terminal in Prince Rupert, British Columbia, providing rail car unloading, product storage, and vessel loading services. RTI services commodity producers across B.C., Alberta, and Saskatchewan via an exclusive rail loop served by Canadian National Railway. RTI transports metallurgical ("met coal"), thermal coal and petroleum coke ("petcoke") destined for Asian markets. In addition to coal and petcoke, liquefied petroleum gas ("LPG") is transported from the port based on a contract with Ridley Island LPG Limited Partnership ("AltaGas").

The investment in associate has been equity accounted for under IAS 28 based on the significant influence the Company has over Ridley Terminal Holdings Limited. This influence is derived through its shareholding and seat on the Company's board of directors.

**AMCI RIDLEY HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****8. Investment in associate (continued)**

The reconciliation of the carrying amount of the investment in associate is as follows;

|                                    | <b>Purchase price<br/>\$ in '000'</b> |
|------------------------------------|---------------------------------------|
| <b>1<sup>st</sup> January 2021</b> | 64,945                                |
| Share of loss for the year         | (31,592)                              |
| Dividends received                 | (4,129)                               |
|                                    | -----                                 |
| <b>1<sup>st</sup> January 2022</b> | <b>29,224</b>                         |
| Share of profit for the year       | 19,518                                |
|                                    | -----                                 |
| <b>31 December 2022</b>            | <b>48,742</b>                         |
|                                    | -----                                 |

The summarised financial information of RT Holdings and reconciliation to the investment carrying amount is set below. The summarised information represent amount shown in RT Holdings financial statements, as adjusted for the difference in the accounting policies and fair value adjustments required related to the Company's investment in the associate. Amount have been translated in accordance with the Company's accounting policy on foreign currency translation.

|  | <b>31 December<br/>2022<br/>\$ in '000'</b> |
|--|---|
| Net non-current assets                   | 97,660                                      |
|  | -----                                       |
| Net assets (100%)                        | <b>97,660</b>                               |
|  | -----                                       |
| The Company share of net assets (49.91%) | <b>48,742</b>                               |
|  | =====                                       |

RT Holdings made a profit after taxation of CAD 50.84 million (\$ 39.11 million) for the year, of which the Company has recognised its share of profits amounting to CAD 25.37 million (\$ 19.518 million) for the year of the ownership.

**AMCI RIDLEY HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****9. Share capital**

|                        | Number of<br>Ordinary<br>shares<br>No of shares | Share<br>capital<br>\$ in '000 | Share<br>premium<br>\$ in '000 | Total<br>\$ in '000 |
|------------------------|---|--------------------------------|--------------------------------|---------------------|
| Issue of shares        | 6,000,100                                       | 6,000                          | 54,000                         | 60,000              |
| Capital reduction      | -   | -                              | (5,057)                        | (5,057)             |
| As at 31 December 2021 | 6,000,100                                       | 6,000                          | 48,943                         | 54,943              |
| As at 31 December 2022 | <b>6,000,100</b>                                | <b>6,000</b>                   | <b>48,943</b>                  | <b>54,943</b>       |

The Company had issued two classes of shares during 2020. On 20 December 2019, the Company issues 100 Class A and 6,000,000 Class B shares which consists of fully paid ordinary shares with nominal value of \$0.01 and \$1 per share respectively. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings.

**9.1 Share premium**

Proceeds received in addition to the nominal value of the shares issued during the periods have been included in share premium, less registration and other regulatory fees and net of related tax benefits. Share premium recorded in the Company records amount at the time of capital issue amounted to \$54,000 thousand. In the prior year, directors have passed a resolution to reduce the Company's capital and initiate a return of capital to its shareholders. The actual amount of the capital reduction was conducted with dividend received during last year amounting to \$4.129 million and outstanding due from shareholders amounting to \$ 928 thousand, these amounts were adjusted from share premium.

**10. Trade and other payables**

|                               | 2022<br>\$ in '000 | 2021<br>\$ in '000 |
|-------------------------------|--------------------|--------------------|
| Amounts owed to related party | 203                | 137                |
|                               | <b>203</b>         | <b>137</b>         |

**11. Related party transactions**

The Company is controlled by AMCI Ridley LLC, who owns 66.67% of the Company's shares. The remaining 33.33% of the shares are owned by Warburton Portfolio PTY Ltd.

Professional fees amounting to \$66 thousand (2021: \$137 thousand) was paid by a related party in respect of payment of expenses incurred by the Company during the year. The balance due at 31 December 2022 was 203 thousand (2021: 137 thousand).

**AMCI RIDLEY HOLDINGS LIMITED**

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

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**12. Event after the reporting period**

There is no significant to report subsequent to year end.

**13. Ultimate controlling party**

The Company is controlled by AMCI Ridley LLC.

The parent Company is AMCI Ridley LLC a company incorporated in Delaware, USA. The Ultimate controlling party identified by the Company is AMCI Group LLC, a company incorporated in Delaware USA.

The Directors do not believe there to be any one individual who controls AMCI Group LLC.

**14. Contingent liabilities and capital commitments**

There were no contingent liabilities or capital commitments at 31 December 2022.