

REGISTERED NUMBER: 12863419 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD
7TH SEPTEMBER 2020 TO 31ST DECEMBER 2021
FOR
ALTILIUM METALS LTD**

ALTILIUM METALS LTD (REGISTERED NUMBER: 12863419)

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FOR THE PERIOD 7TH SEPTEMBER 2020 TO 31ST DECEMBER 2021

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ALTILIUM METALS LTD
COMPANY INFORMATION
FOR THE PERIOD 7TH SEPTEMBER 2020 TO 31ST DECEMBER 2021

DIRECTORS:

K Mahdavi
C H Marston

SECRETARY:

C H Newson

REGISTERED OFFICE:

Priory Lodge
Braxted Park Road
Tiptree
Colchester
Essex
CO5 0QB

REGISTERED NUMBER:

12863419 (England and Wales)

ACCOUNTANTS:

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

ALTILIUM METALS LTD (REGISTERED NUMBER: 12863419)
REPORT OF THE DIRECTORS
FOR THE PERIOD 7TH SEPTEMBER 2020 TO 31ST DECEMBER 2021

The directors present their report with the financial statements of the company and the group for the period 7th September 2020 to 31st December 2021.

INCORPORATION

The group was incorporated on 7th September 2020 .

DIRECTORS

The directors who have held office during the period from 7th September 2020 to the date of this report are as follows:

K Mahdavi - appointed 7th September 2020
C H Marston - appointed 7th September 2020

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:

K Mahdavi - Director

7th June 2022

ALTILIUM METALS LTD (REGISTERED NUMBER: 12863419)

**CONSOLIDATED
INCOME STATEMENT
FOR THE PERIOD 7TH SEPTEMBER 2020 TO 31ST DECEMBER 2021**

	Notes	\$
REVENUE		421,454
Cost of sales		<u>178,444</u>
GROSS PROFIT		243,010
Administrative expenses		<u>359,642</u> (116,632)
Other operating income		<u>80,140</u>
OPERATING LOSS	4	(36,492)
Gain/loss on revaluation of investment property		<u>(715,519)</u> (752,011)
Interest payable and similar expenses		<u>32,510</u>
LOSS BEFORE TAXATION		(784,521)
Tax on loss		<u>75,298</u>
LOSS FOR THE FINANCIAL PERIOD		(859,819)
Loss attributable to:		
Owners of the parent		(856,830)
Non-controlling interests		<u>(2,989)</u> (859,819)

The notes form part of these financial statements

ALTILIUM METALS LTD (REGISTERED NUMBER: 12863419)

**CONSOLIDATED BALANCE SHEET
31ST DECEMBER 2021**

	Notes	\$	\$
FIXED ASSETS			
Intangible assets	6		114,995,411
Property, plant and equipment	7		1,617,873
Investments	8		208,771
			116,822,055
CURRENT ASSETS			
Inventories		17,868	
Debtors	9	1,677,407	
Cash at bank		111,076	
		1,806,351	
CREDITORS			
Amounts falling due within one year	10	158,747	
NET CURRENT ASSETS			1,647,604
TOTAL ASSETS LESS CURRENT LIABILITIES			118,469,659
CREDITORS			
Amounts falling due after more than one year	11		25,224,040
NET ASSETS			93,245,619
CAPITAL AND RESERVES			
Called up share capital			93,353,290
Retained earnings			(856,830)
SHAREHOLDERS' FUNDS			92,496,460
NON-CONTROLLING INTERESTS	12		749,159
TOTAL EQUITY			93,245,619

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st December 2021.

The members have not required the company and the group to obtain an audit of its financial statements for the period ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the group 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 and the group as at the end of each financial year and of the group's 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 and the group.

ALTILIUM METALS LTD (REGISTERED NUMBER: 12863419)

CONSOLIDATED BALANCE SHEET - continued
31ST DECEMBER 2021

The financial statements have been prepared 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 7th June 2022 and were signed on its behalf by:

K Mahdavi - Director

C H Marston - Director

The notes form part of these financial statements

ALTILIUM METALS LTD (REGISTERED NUMBER: 12863419)**COMPANY BALANCE SHEET
31ST DECEMBER 2021**

	Notes	\$	\$
FIXED ASSETS			
Intangible assets	6		-
Property, plant and equipment	7		-
Investments	8		92,637,771
			92,637,771
CREDITORS			
Amounts falling due within one year	10	63,650	
NET CURRENT LIABILITIES			(63,650)
TOTAL ASSETS LESS CURRENT LIABILITIES			92,574,121
CAPITAL AND RESERVES			
Called up share capital			93,353,290
Retained earnings			(779,169)
SHAREHOLDERS' FUNDS			92,574,121
Company's loss for the financial year			(779,169)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2021 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 financial statements have been prepared 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 7th June 2022 and were signed on its behalf by:

C H Marston - Director

K Mahdavi - Director

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 7TH SEPTEMBER 2020 TO 31ST DECEMBER 2021**

1. STATUTORY INFORMATION

Altium Metals 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 General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Other non-current assets is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Straight line over 20 years
Plant and machinery etc	- Straight line over 8 years and Straight line over 4 years

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7TH SEPTEMBER 2020 TO 31ST DECEMBER 2021**

3. EMPLOYEES AND DIRECTORS

There were no employees other than the directors.

4. OPERATING LOSS

The operating loss is stated after charging:

	\$
Depreciation - owned assets	62,154
Development costs amortisation	<u>27,153</u>

5. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

6. INTANGIBLE FIXED ASSETS

Development costs are being amortised with reference to the depletion of the known reserves in the period.

7. PROPERTY, PLANT AND EQUIPMENT

Group

	Land and buildings \$	Plant and machinery etc \$	Totals \$
COST			
Additions	438,588	1,305,527	1,744,115
At 31st December 2021	<u>438,588</u>	<u>1,305,527</u>	<u>1,744,115</u>
DEPRECIATION			
At 7th September 2020	4,837	59,251	64,088
Charge for period	4,691	57,463	62,154
At 31st December 2021	<u>9,528</u>	<u>116,714</u>	<u>126,242</u>
NET BOOK VALUE			
At 31st December 2021	<u>429,060</u>	<u>1,188,813</u>	<u>1,617,873</u>
At 6th September 2020	<u>(4,837)</u>	<u>(59,251)</u>	<u>(64,088)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7TH SEPTEMBER 2020 TO 31ST DECEMBER 2021**

8. FIXED ASSET INVESTMENTS

Investments in Subsidiary Companies

Investments in Group Companies are stated at cost which is the fair value of the consideration paid, less any impairment provision. The parent company's net investment in subsidiaries is ultimately dependent on the carrying value of the underlying assets. The directors obtained independent valuations of the underlying assets in the companies they acquired in exchange for the issue of shares in Altium Metals Limited. The directors are confident that with the exception of the carrying value of the investment in Earthworx Holdings Ltd, as a result of an impairment in that company's share of an associated company, no further impairment provision is required.

The company's investments at the Balance Sheet date include the share capital of the following companies:

Name of Subsidiary	Country of incorporation and Place of business	Proportion of Ord. Share Held by the Group (%)
Altitech Ltd	UK	100.00%
Altium pte Ltd	Singapore	100.00%
PT Indo Mangan Industri	Indonesia	100.00%
PT Mandala Erakovic	Indonesia	95.00%
Medet "MBS" EAD	Bulgaria	94.96%
AM Petroleum EOOD	Bulgaria	95.00%
Earthworx Holdings Ltd	UK	100.00%

The group's investments include Earthworx Holdings Ltd associate holding of 30% in Earthworx Indonesia which has had an impairment during the year:

	\$
Cost	93,353,290
Impairment	<u>(715,519)</u>
Carried forward	<u>92,637,771</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group
	\$
Trade debtors	61,082
Other debtors	<u>1,616,325</u>
	<u>1,677,407</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Company
	\$	\$
Trade creditors	20,942	-
Taxation and social security	93,834	-
Other creditors	<u>43,971</u>	<u>63,650</u>
	<u>158,747</u>	<u>63,650</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7TH SEPTEMBER 2020 TO 31ST DECEMBER 2021**

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group
	\$
Other creditors	<u>25,224,040</u>

12. NON-CONTROLLING INTERESTS

Altium Metals Ltd wholly own all the group companies other than PT Mandala Erakovic and AM Petroleum EOOD where it owns 95% of each, and Medet "MBS" EAD where it owns 94.96%

13. RELATED PARTY DISCLOSURES

The related party debtor of \$365,931 in PT Mandala Erakovic is a company which has in the majority the same shareholders as Altium Metals.

Included in Other Creditors is a related party loan of \$1,223,458 which relates to Mr K Mahdavi funding the costs of the businesses until they become operational. He has been doing this both personally and through a company that he owns, Somon Resources Ltd .

Somon Resources Ltd is also the holder of the debt of \$24,000,582.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.