

2141392/780

Registered number: 121468

FC034117

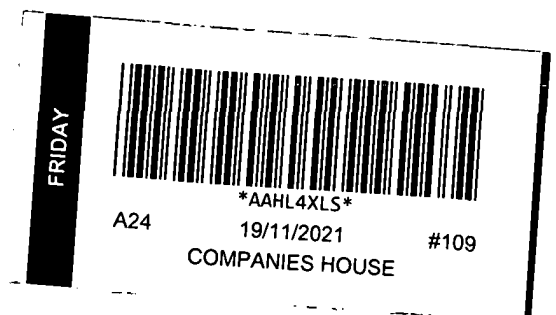
---

**ANGLO AMERICAN BUTTERCUP COMPANY LIMITED**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



---

**ANGLO AMERICAN BUTTERCUP COMPANY LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	R G Churr M P Donnelly G Ingram (appointed 7 May 2021) E C Klonarides J P Maher (appointed 6 October 2020) W K B Ward-Brew (resigned 30 April 2021)
<b>Company secretary</b>	Anglo American Corporate Secretary Limited Ogier Global Company Secretary (Jersey) Limited
<b>Registered number</b>	121468
<b>Registered office</b>	3rd Floor 44 Esplanade St Helier Jersey JE4 9WG
<b>Administration office</b>	17 Charterhouse Street London United Kingdom EC1N 6RA
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place Canary Wharf London United Kingdom E14 5HP

---

**ANGLO AMERICAN BUTTERCUP COMPANY LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	1 - 2
<b>Statement of comprehensive income</b>	3
<b>Balance sheet</b>	4
<b>Statement of changes in equity</b>	5 - 6
<b>Notes to the financial statements</b>	7 - 12

---

## ANGLO AMERICAN BUTTERCUP COMPANY LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

---

The directors present their report and the financial statements for the year ended 31 December 2020.

#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable Jersey law and generally accepted accounting practice.

Company law requires the directors to prepare financial statements for each financial year which 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. 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.

#### Principal activity

The principal activity of Anglo American Buttercup Company Limited (the "Company") is as an intra-group finance company.

#### Dividends paid

There were no dividends paid in the year under review (2019 - \$NIL).

#### Results

The Statement of comprehensive income for the year is set out on page 3.

#### Directors

The directors who served during the year and up to the date of signing the financial statements were:

R G Churr  
M P Donnelly  
G Ingram (appointed 7 May 2021)  
E C Klonarides  
J P Maher (appointed 6 October 2020)  
W K B Ward-Brew (resigned 30 April 2021)

---

**ANGLO AMERICAN BUTTERCUP COMPANY LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**Future developments**

The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

**Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as its viability is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital needs. The Company's cash flow forecasts for the period to the end of June 2022, with considerations given to the uncertainty of the impact of Covid-19 pandemic on the wider macroeconomic environment and trading performance of the Group, show that the Company maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 27 May 2021 and signed by its order.



**M Loosley**  
For and on behalf of  
Anglo American Corporate Secretary Limited  
Secretary

---

ANGLO AMERICAN BUTTERCUP COMPANY LIMITED

---

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

	Note	2020 \$	2019 \$
Interest receivable and similar income	4	41	178
<b>Profit before tax</b>		<u>41</u>	<u>178</u>
Taxation	5	(8)	-
<b>Profit for the financial year</b>		<u>33</u>	<u>178</u>
<b>Total comprehensive income for the year</b>		<u><u>33</u></u>	<u><u>178</u></u>

The notes on pages 7 to 12 form part of these financial statements.

The results relate to continuing operations of the Company.

**ANGLO AMERICAN BUTTERCUP COMPANY LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	8,281	8,240
		<u>8,281</u>	<u>8,240</u>
Creditors: amounts falling due within one year	7	(8)	-
<b>Net current assets</b>		<u>8,273</u>	<u>8,240</u>
<b>Total assets less current liabilities</b>		<u>8,273</u>	<u>8,240</u>
<b>Net assets</b>		<u><u>8,273</u></u>	<u><u>8,240</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	50,001	50,001
Share premium account	10	65,741	65,741
Profit and loss account	10	(107,469)	(107,502)
<b>Shareholders' funds</b>		<u><u>8,273</u></u>	<u><u>8,240</u></u>

The directors consider the Company is not required to appoint an auditor under Article 113(1) of the Companies (Jersey) Law 1991 and therefore have taken exemption from the provisions of the Companies (Jersey) Law 1991 relating to the audit of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 May 2021.



**E C Klonarides**  
Director

The notes on pages 7 to 12 form part of these financial statements.

---

ANGLO AMERICAN BUTTERCUP COMPANY LIMITED

---

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$	\$	\$	\$
At 1 January 2020	50,001	65,741	(107,502)	8,240
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	33	33
<b>Total comprehensive income for the year</b>	-	-	33	33
<b>At 31 December 2020</b>	<b>50,001</b>	<b>65,741</b>	<b>(107,469)</b>	<b>8,273</b>

The notes on pages 7 to 12 form part of these financial statements.

---

ANGLO AMERICAN BUTTERCUP COMPANY LIMITED

---

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019

---

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$	\$	\$	\$
At 1 January 2019	50,001	65,741	(107,680)	8,062
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	178	178
<b>Total comprehensive income for the year</b>	-	-	178	178
<b>At 31 December 2019</b>	<b>50,001</b>	<b>65,741</b>	<b>(107,502)</b>	<b>8,240</b>

---

## ANGLO AMERICAN BUTTERCUP COMPANY LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1. General information

Anglo American Buttercup Company Limited is a private company limited by shares, incorporated in Jersey and centrally managed and controlled from the United Kingdom.

The nature of the Company's operations and principal activities is set out in the Directors' report.

The address of the registered office is given on the Company Information page.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies (Jersey) Law 1991.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

---

## ANGLO AMERICAN BUTTERCUP COMPANY LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 2. Accounting policies (continued)

##### 2.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company's ability to operate as a going concern is assessed in conjunction with Anglo American plc and its subsidiaries (together the "Group") as its viability is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital needs. The Company's cash flow forecasts for the period to the end of June 2022, with considerations given to the uncertainty of the impact of Covid-19 pandemic on the wider macroeconomic environment and trading performance of the Group, show that the Company maintains sufficient liquidity throughout the period of assessment without the use of mitigating actions.

##### 2.4 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is USD.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### 2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

---

ANGLO AMERICAN BUTTERCUP COMPANY LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

2. Accounting policies (continued)

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no critical judgments made by the directors in applying the Company's accounting policies. There are no key sources of estimation uncertainty.

4. Interest receivable

	2020 \$	2019 \$
Interest receivable from group companies	41	178
	<u>41</u>	<u>178</u>

5. Taxation

The UK rate of corporation tax has been presented within the rate reconciliation below as the most applicable rate due to the Company being UK resident for tax purposes.

	2020 \$	2019 \$
<b>Corporation tax</b>		
Current tax on profits for the year	8	-
<b>Total current tax</b>	<u>8</u>	<u>-</u>

---

**ANGLO AMERICAN BUTTERCUP COMPANY LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**5. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019 - *lower than*) the standard rate of corporation tax of 19% (2019 - 19%). The differences are explained below:

	2020 \$	2019 \$
Profit before tax	41	178
Profit before tax multiplied by standard rate of corporation tax of 19% (2019 - 19%)	8	34
<b>Effects of:</b>		
Group relief utilised for nil consideration	-	(34)
<b>Total tax charge for the year</b>	<b>8</b>	<b>-</b>

**Factors that may affect future tax charges**

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%. Deferred taxes on the balance sheet have been measured at 19% (2019 - 17%) which represents the future corporation tax rate that was enacted at the balance sheet date.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date.

**6. Debtors: amounts falling due within one year**

	2020 \$	2019 \$
Amounts owed by group undertakings	8,281	8,240
	<b>8,281</b>	<b>8,240</b>

Amounts owed by group undertakings amounting to \$8,281 (2019 - \$8,240) are short term and are held under a cash pooling arrangement. The balance bears interest at a market related rate. The amounts owed are unsecured and repayable on demand.

---

ANGLO AMERICAN BUTTERCUP COMPANY LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

7. Creditors: Amounts falling due within one year

	2020 \$	2019 \$
Corporation tax	8	-
	<u>8</u>	<u>-</u>

8. Financial instruments

	2020 \$	2019 \$
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>8,281</u>	<u>8,240</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(8)</u>	<u>-</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise corporation tax payable.

9. Called up share capital

	2020 \$	2019 \$
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
50,001 (2019 - 50,001) Ordinary shares of \$1.00 each	<u>50,001</u>	<u>50,001</u>

The Company has one class of ordinary shares which carry no right to fixed income.

10. Reserves

**Share premium account**

Share premium represents the excess of the issue price over the par value on shares issued less transaction costs arising on issue.

**Profit and loss account**

Profit and loss account reserve represents accumulated retained earnings or losses.

---

**ANGLO AMERICAN BUTTERCUP COMPANY LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**11. Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**12. Ultimate parent undertaking and controlling party**

The immediate parent company is A.R.H. Limited, a company registered in Jersey. The registered address of the immediate parent company is 3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey.

The ultimate parent company and ultimate controlling entity is Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Anglo American plc is the parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared. The financial statements of both the immediate and ultimate parent companies may be obtained from the Company Secretary, 17 Charterhouse Street, London, EC1N 6RA, the registered address of the ultimate parent company.