

Registered number: 121709

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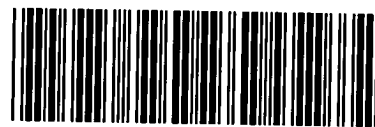
**A.R.H. INVESTMENTS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

TUESDAY



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## A.R.H. INVESTMENTS LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	R G Churr M P Donnelly G Ingram C K Kher (appointed 28 September 2022) J P Maher C Murphy
<b>Company secretary</b>	Anglo American Corporate Secretary Limited Ogier Global Company Secretary (Jersey) Limited
<b>Registered number</b>	121709
<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>Independent auditors</b>	PricewaterhouseCoopers LLP Statutory Auditors 1 Embankment Place London United Kingdom WC2N 6RH
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place Canary Wharf London United Kingdom E14 5HP

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**A.R.H. INVESTMENTS LIMITED**

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## A.R.H. INVESTMENTS LIMITED

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

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The directors present their report and the audited financial statements for the year ended 31 December 2022.

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the audited financial statements in accordance with applicable Jersey law and United Kingdom Accounting Standards.

The directors must not approve the financial statements unless they are satisfied that they 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 responsible for:

- selecting suitable accounting policies and then apply them consistently;
- stating whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- making judgements and accounting estimates that are reasonable and prudent; and
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The directors are responsible for ensuring that the financial statements comply with The Companies (Jersey) Law, 1991 and safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The directors are also 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.

#### **Principal activity**

The principal activity of A.R.H. Investments Limited (the "Company") is as an investment holding company.

#### **Dividends paid**

There were no dividends paid in the year under review (2021 - \$NIL).

#### **Results**

The Statement of comprehensive income for the year is set out on page 5.

#### **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  
C K Kher (appointed 28 September 2022)  
J P Maher  
C Murphy

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## A.R.H. INVESTMENTS LIMITED

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

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#### Principal risks and uncertainties

The directors considered the risks attached to the Company's financial instruments. The directors have taken a prudent approach in their consideration of the risks attached to the financial instruments of the Company. The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

#### Future developments

The directors have the current intention to liquidate the Company in the next year.

#### Going concern

Considering that the directors have the current intention to liquidate the Company in the next year, the financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the Company's assets to net realisable value. The Company expects its parent company Anglo American Midway Investment Limited to make a capital injection to enable the Company to settle its liabilities. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance date. Any future costs of terminating the business will be borne by Anglo American Services (UK) Ltd., a fellow group undertaking.

#### Post balance sheet events

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

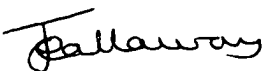
#### Indemnities

To the extent permitted by law and the Articles, the Company has made qualifying third-party indemnity provisions for the benefit of its directors during the year through its ultimate parent company, which remain in force at the date of this report.

#### Independent Auditors

Under the Companies (Jersey) Law 1991, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board on 29 June 2023 and signed by its order.



**J Callaway**  
For and on behalf of  
Anglo American Corporate Secretary Limited  
Secretary

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF A.R.H. INVESTMENTS LIMITED

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# Report on the audit of the financial statements

## Opinion

In our opinion, A.R.H. Investments Limited's 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; and
- have been properly prepared in accordance with FRS 101 "Reduced Disclosure Framework".

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2022; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2.3 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

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

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## A.R.H. INVESTMENTS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF A.R.H. INVESTMENTS LIMITED

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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.

#### **Auditors' 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 auditors' 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to applicable tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- Inquiry of management, Internal Audit and the Company's legal advisors regarding their consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

#### **Use of this report**

This report, including the opinion, has been prepared for and only for the company's directors as a body to support you in your fiduciary duties as directors of the Company in accordance with our engagement letter dated 6 April 2023 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers LLP  
Chartered Accountants  
London  
29 June 2023

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**A.R.H. INVESTMENTS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	2022 \$	2021 \$
Other finance income	4	109	197
Gain on loan waiver	5	2,168	-
<b>Operating profit</b>	6	<u>2,277</u>	<u>197</u>
Interest payable and similar expenses	8	(20)	-
<b>Profit before tax</b>		<u>2,257</u>	<u>197</u>
Tax on profit	9	(17)	(37)
<b>Profit for the financial year</b>		<u>2,240</u>	<u>160</u>
<b>Total comprehensive income for the year</b>		<u><u>2,240</u></u>	<u><u>160</u></u>

The notes on pages 9 to 15 form part of these financial statements.

The results relate to continuing operations of the Company.

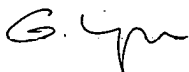


**A.R.H. INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 121709**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>Current assets</b>			
Debtors: amounts fallings due within one year	10	-	6,505,645
		<u>-</u>	<u>6,505,645</u>
Creditors: amounts falling due within one year	11	(115,641)	(6,623,526)
<b>Net current liabilities</b>		<u>(115,641)</u>	<u>(117,881)</u>
<b>Total assets less current liabilities</b>		<u>(115,641)</u>	<u>(117,881)</u>
<b>Net liabilities</b>		<u>(115,641)</u>	<u>(117,881)</u>
<b>Capital and reserves</b>			
Called up share capital	13	55,002	55,002
Share premium account	14	59,998	59,998
Profit and loss account	14	(230,641)	(232,881)
<b>Shareholders' deficit</b>		<u>(115,641)</u>	<u>(117,881)</u>

The financial statements on pages 5 to 15 were approved and authorised for issue by the board and were signed on its behalf 29 June 2023.



**G Ingram**  
Director

The notes on pages 9 to 15 form part of these financial statements.

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**A.R.H. INVESTMENTS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 1 January 2022	55,002	59,998	(232,881)	(117,881)
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	2,240	2,240
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>2,240</u>	<u>2,240</u>
<b>At 31 December 2022</b>	<u>55,002</u>	<u>59,998</u>	<u>(230,641)</u>	<u>(115,641)</u>

The notes on pages 9 to 15 form part of these financial statements.

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**A.R.H. INVESTMENTS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 1 January 2021	55,002	59,998	(233,041)	(118,041)
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	160	160
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>160</u>	<u>160</u>
<b>At 31 December 2021</b>	<u>55,002</u>	<u>59,998</u>	<u>(232,881)</u>	<u>(117,881)</u>

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

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**1. General information**

A.R.H. Investments 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:

**Changes in accounting policies and disclosures**

The accounting policies applied are consistent with those adopted and disclosed in the financial statements for the year ended 31 December 2021.

**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.

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## A.R.H. INVESTMENTS LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.3 Going concern

Considering that the directors have the current intention to liquidate the Company in the next year, the financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the Company's assets to net realisable value. The Company expects its parent company Anglo American Midway Investment Limited to make a capital injection to enable the Company to settle its liabilities. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance date. Any future costs of terminating the business will be borne by Anglo American Services (UK) Ltd., a fellow group undertaking.

##### 2.4 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.

##### 2.5 Creditors

Creditors are amounts owed to group undertakings in respect of facility agreements.

Creditors are presented as amounts falling due within one year unless payment is contractually not due within 12 months after the reporting period.

##### 2.6 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is United States Dollars (USD) as this is the currency of the primary economic environment in which the Company operates.

###### 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. Foreign exchange gains and losses are recognised within other finance income or expense in the Statement of comprehensive income.

##### 2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## A.R.H. INVESTMENTS LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.8 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

##### **Debt instruments at amortised cost**

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

##### **Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at Fair Value through Other Comprehensive Income (FVOCI). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

##### **Financial liabilities**

##### **At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

#### 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.

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**A.R.H. INVESTMENTS LIMITED**

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

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**4. Other finance income**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Net foreign exchange income	<b>109</b>	<b>197</b>
	<u><b>109</b></u>	<u><b>197</b></u>

Exchange differences arise on the revaluation of ZAR denominated debtor and creditor balances with group undertakings.

**5. Investment impairment**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Gain on loan waiver	<b>2,168</b>	<b>-</b>
	<u><b>2,168</b></u>	<u><b>-</b></u>

During the year, the Company instructed Anglo American Midway Investments Limited ("Midway") to repay the promissory note it owed to the Company by applying such repayment against the amount the Company owed to Midway. Midway then released the remaining amount owed by the Company, resulting in a gain of \$2,168.

**6. Operating profit**

Audit fees for the audit of these financial statements of \$22,068 (2021 - \$22,019) have been borne by Anglo American Services (UK) Ltd.

**7. Employees**

The Company has no employees other than the directors, who did not receive any remuneration for their services to the Company (2021 - \$NIL). The directors do not believe it is practicable to apportion their total remuneration between their services as the directors of the Company and as directors of fellow group companies.

**8. Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Interest payable on loans from group undertakings	<b>20</b>	<b>-</b>
	<u><b>20</b></u>	<u><b>-</b></u>

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A.R.H. INVESTMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 2022

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9. Tax on profit

	2022 \$	2021 \$
<b>Corporation tax</b>		
Current tax on profits for the year	17	37
<b>Total current tax</b>	<u>17</u>	<u>37</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 - the same as) the standard rate of corporation tax of 19% (2021 - 19%). The differences are explained below:

	2022 \$	2021 \$
Profit before tax	<u>2,257</u>	<u>197</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	429	37
<b>Effects of:</b>		
Income not taxable	(412)	-
<b>Total tax charge for the year</b>	<u>17</u>	<u>37</u>

**Factors that may affect future tax charges**

The Finance Act 2021 included measures to increase the standard rate of UK corporation tax to 25% with effect from 1 April 2023. The Finance Act 2021 was enacted in June 2021 and accordingly, these rates are applicable to the measurements of deferred tax balances at 31 December 2022. No deferred tax has been recognised during the year.



**A.R.H. INVESTMENTS LIMITED**

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

**10. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	-	6,505,645
	<u>-</u>	<u>6,505,645</u>

The Company held a promissory note payable by an affiliated undertaking of \$NIL, (2021 - ZAR 103,807,961 (\$6,505,645)). The balance was non interest bearing. As at 31 December 2022 the balance has been settled in full.

**11. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Amounts owed to group undertakings	1,227	6,509,129
Taxation	114,414	114,397
	<u>115,641</u>	<u>6,623,526</u>

The Company had a loan payable to an affiliated undertaking of \$NIL (2021 - ZAR 103,844,295 (\$6,507,922)). The balance was non interest bearing and is fully settled as at 31 December 2022. The remaining balance of \$1,227 (2021 - \$1,207) bears interest at a market related rate and is repayable on demand.

**12. Financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>-</u>	<u>6,505,645</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>1,227</u>	<u>(6,509,129)</u>

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

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

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**A.R.H. INVESTMENTS LIMITED**

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

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**13. Called up share capital**

	2022 \$	2021 \$
<b>Shares classified as equity</b>		
<b>Authorised</b>		
5,000,000 (2021 - 5,000,000) ordinary shares of \$1 each	<u>5,000,000</u>	<u>5,000,000</u>
<b>Allotted, called up and fully paid</b>		
55,002 (2021 - 55,002) ordinary shares of \$1 each	<u>55,002</u>	<u>55,002</u>

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

**14. 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.

**15. Post balance sheet events**

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

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

The immediate parent company is Anglo American Midway Investment Limited which is 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 office of both companies.