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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 2020**

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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 (appointed 7 May 2021) E 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>	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 2020

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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.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Principal activity**

The principal activity of A.R.H. Investments Limited (the "Company") is as an investment holding company, however on 14 December 2020, the Company disposed of its investment in Anseid Holdings Proprietary Limited.

#### **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 7.

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## A.R.H. INVESTMENTS LIMITED

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

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#### 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 Klonarides  
J P Maher (appointed 6 October 2020)  
W K B Ward-Brew (resigned 30 April 2021)

#### 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 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 the current intention to liquidate the Company and therefore 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 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 sheet date. The directors have also received support from Anglo American Services (UK) Ltd., such that the Company has adequate resources to meet its liabilities as they fall due.

#### Post balance sheet events

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

#### Auditors

At the 2020 Annual General Meeting of Anglo American plc, the Company's ultimate parent company, PricewaterhouseCoopers LLP were appointed as external auditor to the Group.

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.

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

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

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This report was approved by the board on 20 May 2021 and signed by its order.

A handwritten signature in black ink, appearing to read 'M Loosley', with a stylized flourish at the end.

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



# Independent auditors' report to the members of A.R.H. Investments Limited

## 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 2020 and of its loss 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, which comprise: the balance sheet as at 31 December 2020; 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 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 Directors' responsibilities statement, 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.

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 international tax regulations and anti-bribery and corruption laws, 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 and management bias included within significant accounting judgements and estimates. Audit procedures performed by the engagement team included:

- Review of Board minutes, discussions with management, internal audit and the legal function, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation of management's controls designed to prevent and detect fraudulent financial reporting;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Assessing significant judgements and estimates in particular those relating to impairment or impairment reversals related to investments and receivables from fellow Group undertakings and other Group companies and the disclosure of these items.

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 members as a body in accordance with our engagement letter dated 22 April 2021 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*

PricewaterhouseCoopers LLP

Chartered Accountants

London

20 May 2021

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A.R.H. INVESTMENTS LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

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	Note	2020 \$	2019 \$
Other finance income/(expense)	4	601,899	(181,727)
Investment (impairment)/reversal of impairment	5	(604,373)	181,727
<b>Operating loss</b>	6	(2,474)	-
Interest payable and similar expenses	8	(6)	(26)
<b>Loss before tax</b>		(2,480)	(26)
Taxation	9	(114,360)	-
<b>Loss for the financial year</b>		(116,840)	(26)
<b>Total comprehensive loss for the year</b>		(116,840)	(26)

The notes on pages 11 to 19 form part of these financial statements.

The results relate to continuing operations of the Company.

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

**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>Fixed assets</b>			
Investments	10	-	7,404,098
		<u>-</u>	<u>7,404,098</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	11	7,068,284	-
		<u>7,068,284</u>	<u>-</u>
Creditors: amounts falling due within one year	12	(7,186,325)	(1,201)
<b>Net current liabilities</b>		<u>(118,041)</u>	<u>(1,201)</u>
<b>Total assets less current liabilities</b>		<u>(118,041)</u>	<u>7,402,897</u>
Creditors: amounts falling due after more than one year	13	-	(7,404,098)
<b>Net liabilities</b>		<u><u>(118,041)</u></u>	<u><u>(1,201)</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	55,002	55,002
Share premium account	16	59,998	59,998
Profit and loss account	16	(233,041)	(116,201)
<b>Shareholders' deficit</b>		<u><u>(118,041)</u></u>	<u><u>(1,201)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf 20 May 2021.



**E Klonarides**  
Director

The notes on pages 11 to 19 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 2020**

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	Called up share capital \$	Share premium account \$	Profit and loss account \$	Total equity \$
At 1 January 2020	55,002	59,998	(116,201)	(1,201)
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(116,840)	(116,840)
<b>Total comprehensive loss for the year</b>	<u>-</u>	<u>-</u>	<u>(116,840)</u>	<u>(116,840)</u>
<b>At 31 December 2020</b>	<u>55,002</u>	<u>59,998</u>	<u>(233,041)</u>	<u>(118,041)</u>

The notes on pages 11 to 19 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 2019**

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	Called up share capital \$	Share premium account \$	Profit and loss account \$	Total equity \$
At 1 January 2019	55,002	59,998	(116,175)	(1,175)
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(26)	(26)
<b>Total comprehensive loss for the year</b>	<u>-</u>	<u>-</u>	<u>(26)</u>	<u>(26)</u>
<b>At 31 December 2019</b>	<u>55,002</u>	<u>59,998</u>	<u>(116,201)</u>	<u>(1,201)</u>

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## A.R.H. INVESTMENTS LIMITED

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

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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:

##### 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 2020

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#### 2. Accounting policies (continued)

##### 2.3 Going concern

The directors have the current intention to liquidate the Company and therefore 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 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 sheet date. The directors have also received support from Anglo American Services (UK) Ltd., such that the Company has adequate resources to meet its liabilities as they fall due.

##### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.5 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.

##### 2.6 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.

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

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**2. Accounting policies (continued)**

**2.7 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is USD as this is the currency in which the Company primarily transacts, invests and earns income.

**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.

**2.8 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.

**2.9 Taxation**

Tax is recognised in the Statement of comprehensive income, 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.

**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 other than determining recoverability of loans.

**Determining recoverability of loans**

The Company assesses the recoverability of loans to group undertakings and makes provision in the event that full recovery is not expected. The recoverability of loans is assessed by review of the net asset position of the group undertaking.



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

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

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**4. Other finance income/(expense)**

	2020 \$	2019 \$
Exchange differences	601,899	(181,727)
	<u>601,899</u>	<u>(181,727)</u>

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

**5. Investment (impairment)/reversal of impairment**

	2020 \$	2019 \$
Impairment (charge)/reversal	(604,373)	181,727
	<u>(604,373)</u>	<u>181,727</u>

After a review of the recoverable amount of the Company's investments during the year, the Company has recognised an impairment on its investments as follows:

- Ansell Holdings Proprietary Limited - \$604,373 (2019 - impairment reversal of \$181,727).

**6. Operating loss**

Audit fees for the audit of these financial statements of \$19,985 (2019 - \$7,740) 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 (2019 - \$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**

	2020 \$	2019 \$
Interest payable on loans from group undertakings	6	26
	<u>6</u>	<u>26</u>

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

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

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**9. 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	114,360	-
<b>Total current tax</b>	<u>114,360</u>	<u>-</u>

**Factors affecting tax charge for the year**

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

	2020 \$	2019 \$
Loss before tax	<u>(2,480)</u>	<u>(26)</u>
Loss before tax multiplied by standard rate of corporation tax of 19% (2019 - 19%)	(471)	(5)
<b>Effects of:</b>		
Expenses not deductible	114,831	-
Impairment reversal on investment in subsidiaries	-	(34,528)
Group relief surrendered on nil consideration	-	34,533
<b>Total tax charge for the year</b>	<u>114,360</u>	<u>-</u>

**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.

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

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

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**10. Investments**

	Investments in subsidiary companies \$
<b>Cost or valuation</b>	
At 1 January 2020	106,082,506
Disposals	(106,082,506)
	<hr/>
At 31 December 2020	-
	<hr/>
<b>Impairment</b>	
At 1 January 2020	98,678,408
Charge for the year	604,373
Impairment on disposals	(99,282,781)
	<hr/>
At 31 December 2020	-
	<hr/>
<b>Net book value</b>	
At 31 December 2020	-
	<hr/> <hr/>
At 31 December 2019	7,404,098
	<hr/> <hr/>

Group financial statements are not presented as the Company is a wholly-owned subsidiary undertaking of Anglo American plc, which is registered in England and Wales. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group. Consolidated financial statements have not been prepared because there is no regulatory obligation to prepare consolidated financial statements in accordance with IFRS 10.

Impairments

After a review of the recoverable amount of the Company's investments during the year, the Company has recognised an impairment on its investments as follows:

- Anseid Holdings Proprietary Limited - \$604,373 (2019 - impairment reversal of \$181,727).

Disposals

On 14 December 2020, the Company disposed of its investment in Anseid Holdings Proprietary Limited to Anglo American Midway Investment Limited for total consideration of ZAR 103,807,961 (\$6,799,725).

The carrying value of the investment as at 14 December 2021 was \$6,799,725 and as a result no gain or loss was recognised on disposal.

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

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

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**11. Debtors: Amounts falling due after more than one year**

	2020 \$	2019 \$
Amounts owed by group undertakings	7,068,284	-
	<u>7,068,284</u>	<u>-</u>

The Company holds a promissory note payable by an affiliated undertaking of ZAR 103,807,961 (\$7,068,284). The balance is non interest bearing and is repayable on demand.

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

	2020 \$	2019 \$
Amounts owed to group undertakings	7,071,965	1,201
Taxation	114,360	-
	<u>7,186,325</u>	<u>1,201</u>

The Company has facility agreements with affiliated undertakings of which \$7,071,965 (2019 - \$1,201) had been drawn at year end. The balance of \$1,207 (2019 - \$1,201) bears interest at a market related rate. The balance of \$7,070,758 (2019 - \$NIL) is non interest bearing. The amounts owed are unsecured and repayable on demand.

**13. Creditors: Amounts falling due after more than one year**

	2020 \$	2019 \$
Amounts owed to group undertakings	-	7,404,098
	<u>-</u>	<u>7,404,098</u>

The Company has facility agreements with affiliated undertakings of which \$NIL (2019 - \$7,404,098) had been drawn at year end. The balance is non interest bearing. The classification of the amounts owed is based on the repayment terms.

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

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

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**14. Financial instruments**

	2020 \$	2019 \$
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>7,068,284</u>	<u>-</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(7,186,325)</u>	<u>7,405,299</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 and corporation tax payable.

**15. Called up share capital**

	2020 \$	2019 \$
<b>Shares classified as equity</b>		
<b>Authorised</b>		
5,000,000 (2019 - 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 (2019 - 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.

**16. 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.

**17. Post balance sheet events**

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

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

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

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**18. 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.