

OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☒ **What this form is NOT for**
You cannot use this form to
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COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ① Anglo American Exploration (Philippines) B.V.

UK establishment number B R 0 1 9 9 2 6

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

① This is the name of the company in its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited.

Legislation ② Title 9 Book 2 of the Dutch Civil Code

② This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☒ Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3.

③ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ③ Dutch Accounting Standard Board

A3 Accounts


Accounts Have the accounts been audited? Please tick the appropriate box.

☒ No. Go to Section A5.

☐ Yes. Go to Section A4.

OS AA01

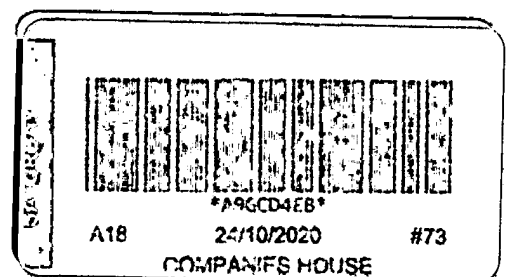
Statement of details of parent law and other information for an overseas company

A4 Audited accounts		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>❶ Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ❶		
A5 Unaudited accounts		
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> No.</p> <p><input type="checkbox"/> Yes.</p>	
Part 3 Signature		
	<p>I am signing this form on behalf of the overseas company.</p>	
Signature	<p>Signature</p> <p>X  X</p>	
	<p>This form may be signed by: Director, Secretary, Permanent representative.</p>	

Report

Annual Report 2019
Anglo American Exploration (Philippines) B.V.,
London

Annual accounts 2019
FCO 34833



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Annual report

To the board of directors of
Anglo American Exploration (Philippines) B.V.
20 Carlton House Terrace
SW1Y 5AN London

Haarlem, April 20, 2020

Dear directors,

We hereby send you the report regarding the financial statements for the year 2019 of your company.

1 COMPILATION

In accordance with your instructions we have compiled the annual account 2019 of your company, including the balance sheet with total assets US\$ 2,319 and the profit and loss account with a negative post-tax result of US\$ 35.

2 ACCOUNTANT'S COMPILATION REPORT

To: the board of directors

The financial statements of Anglo American Exploration (Philippines) B.V. at London have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2019 and the profit and loss account for the year 2019 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.


In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Anglo American Exploration (Philippines) B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Spaarne Accountants & Belastingadviseurs B.V. is een besloten vennootschap met beperkte aansprakelijkheid naar Nederlands recht. Op onze werkzaamheden zijn algemene voorwaarden van toepassing, waarin een beperking van de aansprakelijkheid is opgenomen. Deze algemene voorwaarden zijn gedeponeerd bij de Kamer van Koophandel Amsterdam en zijn in te zien op www.spaarne.com.

We will gladly provide further explanations upon request.

Sincerely yours,
Spaarne Accountants & Belastingadviseurs B.V.



D. Bruin

Financial statements 2019

of Anglo American Exploration (Philippines) B.V.

Statutory residence:
Address:

London
20 Carlton House Terrace
SW1Y 5AN London

1 BALANCE SHEET AS AT DECEMBER 31, 2019
(before appropriation of results)

		December 31, 2019		December 31, 2018	
		\$	\$	\$	\$
ASSETS					
Fixed assets					
Financial fixed assets	(1)		2		2
Current assets					
Receivables		1		1	
Cash and cash equivalents	(2)	2,316		2,351	
			2,317		2,352
TOTAL ASSETS			<u>2,319</u>		<u>2,354</u>
EQUITY AND LIABILITIES					
Equity					
	(3)				
Issued share capital		57,185		57,185	
Share premium reserve		34,152,277		34,152,277	
Other reserves		-34,275,108		-34,275,027	
Retained earnings		-35		-81	
			-65,681		-65,646
Current liabilities	(4)		68,000		68,000
TOTAL EQUITY AND LIABILITIES			<u>2,319</u>		<u>2,354</u>

2 PROFIT AND LOSS ACCOUNT 2019

	2019		2018	
	\$	\$	\$	\$
Operating result		-		-
Financial income and expenses (5)		-35		-81
Result before tax		-35		-81
Taxes		-		-
Result after tax		-35		-81

3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

The activities of Anglo American Exploration (Philippines) B.V., with statutory seat in Maastricht, mainly consist of a finance and holding company.

Reporting currency

The Company conducts most of its transactions in US Dollars and has therefore adopted the US Dollar as its functional and reporting currency. Consequently, in accordance with Section 2:362, Paragraph 7 of The Netherlands Civil Code, the financial statements are expressed in US Dollars (US\$).

Registered address

The registered and actual address of Anglo American Exploration (Philippines) B.V. (CoC file 33241971) is 20 Carlton House Terrace in London.

Group structure

In accordance with article 2:408 of the Netherlands Civil Code (intermediate holding exemption) no consolidated annual account have been prepared. The financial statements of the Company and its subsidiaries are included in the consolidated accounts of Anglo American plc, which have been filed with the Trade Register of the Chamber of Commerce in Maastricht.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise as the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Assumption of continuity

The financial statements show a deficit. However, management of the Company states that the going concern assumption is applicable because Anglo American Services (UK) Ltd, has the current intention to provide necessary financial support for a period of at least 12 months after the signing of the financial statements. Therefore, the principles of valuation of assets and liabilities and for the determination of the result of the Company have been based on the assumption of going concern.

Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

Financial instruments

Financial instruments can be both primary financial instruments, such as receivables and payables, and financial derivatives. The accounting principles for primary financial instruments follow the general accounting principles for assets and liabilities stated above. The Company does not have financial derivatives.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognised in the annual account at the exchange rates prevailing at transaction date. The exchange differences resulting from the conversion as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Financial fixed assets

Financial fixed assets are valued individually at their acquisition cost less any impairment charges when deemed necessary. Valuation at cost is permitted in the context of the international structure of the group and the fact that the Company has opted for the consolidation exemption in accordance with the provisions of Section 2:408 of The Netherlands Civil Code.

Impairment of non-current assets

On each balance sheet date, the Company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

Receivables and deferred assets

Receivables are carried at nominal value net of a provision for doubtful debts where deemed necessary. The provision for doubtful debt is determined on an individual basis.

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price.

When there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from services performed, income from participations and other financial activities less the costs, expenses and charges for that year, valued at historical costs.

Financial income and expenses

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

The Company is centrally managed and controlled from the United Kingdom and is therefore tax resident in the United Kingdom.

4 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2019

ASSETS

FIXED ASSETS

	12/31/2019	12/31/2018
	\$	\$
1. Financial fixed assets		
Participations in group companies	2	2

The investments in the group companies are fully impaired to a recognition value of US\$ 1 each. There were no movements in the investments in the group companies during 2019 and 2018.

CURRENT ASSETS

Receivables from group companies

Anglo American Exploration (Philippines) Inc.	1	1
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The Company has an interest free cash advance facility with Anglo American Exploration (Philippines) Inc. under which the Company will lend a maximum aggregate principal amount of US\$ 80,000,000. Anglo American Exploration (Philippines) Inc. shall repay the balance upon 14 days' notice. As at December 31, 2019, the amount lent was US\$ 30,616,978 (2018: US\$ 30,616,978). The receivable from Anglo American Exploration (Philippines) Inc. has been impaired to a recognition value of US\$ 1.

2. Cash and cash equivalents

Barclays Bank plc	2,316	2,351
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The cash resources as at December 31, 2019 are freely available to the Company.

EQUITY AND LIABILITIES

3. Equity

	12/31/2019	12/31/2018
	\$	\$
Issued share capital		
Subscribed and paid up	57,185	57,185
	2019	2018
	\$	\$
Share premium reserve		
Carrying amount as of January 1	34,152,277	34,152,277
Carrying amount as of December 31	34,152,277	34,152,277
Other reserves		
Carrying amount as of January 1	-34,275,027	-34,207,314
Allocation of previous financial year net result	-81	-67,713
Carrying amount as of December 31	-34,275,108	-34,275,027
Retained earnings		
Carrying amount as of January 1	-81	-67,713
Unappropriated profit financial year	-35	-81
Appropriation previous financial year	81	67,713
Carrying amount as of December 31	-35	-81
	12/31/2019	12/31/2018
	\$	\$

4. Current liabilities

Loans from participations in group companies	68,000	68,000
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The loan from the parent company under which it may borrow up to US\$ 500,000,000 is interest free, contractually long term and subordinated to all other debt of the borrower (but senior to shares of such borrower).

CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities

The Company participates in a cash pooling agreement with its bank and with other Anglo American plc group companies. Following this agreement, each account holder is jointly and severally liable up to the amount of the credit balance on its account within the cash pooling arrangement.

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2019

Staff

During the 2019 financial year the Company had no employees (2018: 0).

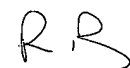
	2019	2018
	\$	\$
5. Financial income and expenses		
Interest and similar income	-35	-81

Signing of the financial statements

Creation financial statements

The financial statements are prepared and authorized by the board of directors.

London,

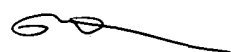


R.J.B. Price



Z.M.R. Quattrocchi

A.C. MacPherson



M.T.S. Walker

