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Registered number: 131881

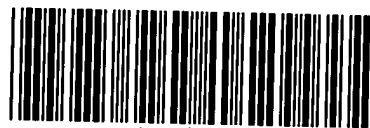
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ANGLO AMERICAN AMCOLL UK LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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ANGLO AMERICAN AMCOLL UK LTD

COMPANY INFORMATION

Directors

M P Donnelly
G Ingram
C K Kher (appointed 28 September 2022)
J P Maher
C Murphy

Company secretary

Anglo American Corporate Secretary Limited
Ogier Global Company Secretary (Jersey) Limited

Registered number

131881

Registered office

3rd Floor
44 Esplanade
St Helier
Jersey
JE4 9WG

Administration office

17 Charterhouse Street
London
United Kingdom
EC1N 6RA

Bankers

Barclays Bank plc
1 Churchill Place
Canary Wharf
London
United Kingdom
E14 5HP

ANGLO AMERICAN AMCOLL UK LTD

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

The directors present their report and the 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 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:

- selecting suitable accounting policies and then applying 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 Amcoll UK Ltd (the "Company") is as an investment holding company.

Dividends paid

Dividends paid in the year amount to \$289,384,000 (2021 - \$804,419,000).

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:

M P Donnelly
G Ingram
C K Kher (appointed 28 September 2022)
J P Maher
C Murphy

ANGLO AMERICAN AMCOLL UK LTD

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

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 for the period of at least 12 months from the date of approval of the financial statements. 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 it is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital and other needs. The Company's cash flow forecasts for the period to the end of June 2024, with considerations given to the uncertainties of 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.

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.

This report was approved by the board on 26 May 2023 and signed on its behalf.


G Ingram
Director

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

	Note	2022 \$000	2021 \$000
Revenue	4	200,000	1,025,000
Gross profit		200,000	1,025,000
Interest receivable and similar income	5	30	-
Profit before tax		200,030	1,025,000
Tax on profit	6	(21,918)	(109,280)
Profit for the financial year		178,112	915,720
Total comprehensive income for the year		178,112	915,720

The notes on pages 7 to 14 form part of these financial statements.

The results relate to continuing operations of the Company.

ANGLO AMERICAN AMCOLL UK LTD
REGISTERED NUMBER: 131881

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 \$000	2021 \$000
Fixed assets			
Investments	8	255,086	255,086
		<u>255,086</u>	<u>255,086</u>
Current assets			
Debtors: amounts falling due within one year	9	30	111,302
		<u>30</u>	<u>111,302</u>
Total assets		255,116	366,388
Total assets less current liabilities		<u>255,116</u>	<u>366,388</u>
Net assets		<u>255,116</u>	<u>366,388</u>
Capital and reserves			
Called up share capital	10	50	50
Share premium account	11	223,601	223,601
Profit and loss account	11	31,465	142,737
Shareholders' funds		<u>255,116</u>	<u>366,388</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 on pages 3 to 14 were approved and authorised for issue by the board and were signed on its behalf on 26 May 2023.


G Ingram
 Director

The notes on pages 7 to 14 form part of these financial statements.

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

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2022	50	223,601	142,737	366,388
Comprehensive income for the year				
Profit for the year	-	-	178,112	178,112
Total comprehensive income for the year	-	-	178,112	178,112
Dividends: Equity capital	-	-	(289,384)	(289,384)
Total transactions with owners	-	-	(289,384)	(289,384)
At 31 December 2022	50	223,601	31,465	255,116

The notes on pages 7 to 14 form part of these financial statements.

Further details in respect of the dividend paid are disclosed in note 7.

ANGLO AMERICAN AMCOLL UK LTD

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000
At 1 January 2021	50	223,601	31,436	255,087
Comprehensive income for the year				
Profit for the year	-	-	915,720	915,720
Total comprehensive income for the year	-	-	915,720	915,720
Dividends: Equity capital	-	-	(804,419)	(804,419)
Total transactions with owners	-	-	(804,419)	(804,419)
At 31 December 2021	50	223,601	142,737	366,388

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

1. General information

Anglo American Amcoll UK Ltd 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.

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

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 for the period of at least 12 months from the date of approval of the financial statements. 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 the Group as it is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital and other needs. The Company's cash flow forecasts for the period to the end of June 2024, with considerations given to the uncertainties of 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 United States Dollars (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 by the balance sheet date in the countries where the Company operates and generates income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

2. Accounting policies (continued)

2.8 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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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 assessing investments for impairment.

Impairment of investments in subsidiaries

Determining whether the Company's equity investments in subsidiaries have been impaired requires estimations of the recoverable amount of the investments. Recoverable amount is the higher of fair value less costs of disposal and value in use. The value in use calculations require the Company to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount and an impairment loss is recognised in the Statement of comprehensive income. See Note 9 for further information.

4. Revenue

	2022	2021
	\$000	\$000
Dividend revenue	200,000	1,025,000
	200,000	1,025,000

During the year, the Company received dividends of \$200,000,000 (2021 - \$1,025,000,000) from its subsidiary Inversiones Minorco Chile SpA.

5. Interest receivable

	2022	2021
	\$000	\$000
Interest receivable from group companies	30	-
	30	-

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

6. Tax on profit

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.

	2022 \$000	2021 \$000
Foreign tax		
Foreign tax on income for the year	21,918	109,280
Total current tax	<u>21,918</u>	<u>109,280</u>

Factors affecting tax charge for the year

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

	2022 \$000	2021 \$000
Profit before tax	<u>200,030</u>	<u>1,025,000</u>
Profit before tax multiplied by standard rate of corporation tax of 19% (2021 - 19%)	38,006	194,750
Effects of:		
Dividends from UK companies	(38,000)	(194,750)
Effects of Overseas tax rates	21,918	109,280
Group relief claimed for nil consideration	(6)	-
Total tax charge for the year	<u>21,918</u>	<u>109,280</u>

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

6. Tax on profit (continued)

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.

7. Dividends

	2022 \$000	2021 \$000
Dividends paid on equity capital	289,384	804,419
	<u>289,384</u>	<u>804,419</u>

During the year ended 31 December 2022, the Company paid dividends totalling \$289,384,000 (2021 - \$804,419,000) to its parent company Anglo American Chile Investments UK Ltd.

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

8. Investments

	Investments in subsidiary companies \$000
Cost or valuation	
At 1 January 2022	255,086
At 31 December 2022	255,086
Net book value	
At 31 December 2022	255,086
At 31 December 2021	255,086

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Inversiones Minorco Chile SpA	Isidora Goyenechea 2800, piso 46, Las Condes, Santiago	Investment holding entity	Ordinary	100%

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 Jersey.

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

9. Debtors

	2022	2021
	\$000	\$000
Amounts owed by group undertakings	30	111,302
	30	111,302

The Company has a deposit agreement with an affiliated undertaking of which \$30,000 (2021 - \$111,302,000) had been deposited at year end. The balance bears interest at the one month LIBOR rate applicable to the currency of each balance less 10 basis points. The amounts are repayable on demand.

10. Called up share capital

	2022	2021
	\$000	\$000
Shares classified as equity		
Authorised, allotted, called up and fully paid		
50,000 (2021 - 50,000) Ordinary shares of \$1 each	50	50

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

11. 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.

12. Post balance sheet events

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

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

13. Ultimate parent undertaking and controlling party

The immediate parent company is Anglo American Chile Investments UK Ltd, 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.