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Registered number: 130639

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ANGLO AMERICAN CORPORATION DE CHILE HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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ANGLO AMERICAN CORPORATION DE CHILE HOLDINGS LIMITED

COMPANY INFORMATION

Directors

A C MacPherson
R Price
Z Quattrocchi
M T S Walker

Company secretary

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

Registered number

130639

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 CORPORATION DE CHILE HOLDINGS LIMITED

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ANGLO AMERICAN CORPORATION DE CHILE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of Anglo American Corporation de Chile Holdings Limited (the "Company") is as an investment holding company.

The Company has not traded during the year and therefore did not present a Statement of comprehensive income.

Dividends paid

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

Results

The profit for the year, after taxation, amounted to \$NIL (2019 - \$NIL).

Directors

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

A C MacPherson
R Price
Z Quattrocchi
M T S Walker

ANGLO AMERICAN CORPORATION DE CHILE HOLDINGS LIMITED

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

Future developments

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

Going concern

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

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

Post balance sheet events

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

This report was approved by the board on 11 June 2021 and signed by its order.



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

ANGLO AMERICAN CORPORATION DE CHILE HOLDINGS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

| | Note | 2020 \$ | 2019 \$ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investments | 5 | 2 | 2 |
| | | <u>2</u> | <u>2</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 443,145 | 443,145 |
| | | <u>443,145</u> | <u>443,145</u> |
| Total assets | | 443,147 | 443,147 |
| Net assets | | <u>443,147</u> | <u>443,147</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 3,000 | 3,000 |
| Profit and loss account | 9 | 440,147 | 440,147 |
| Shareholders' funds | | <u>443,147</u> | <u>443,147</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 Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 June 2021.

Zahira Quattrocchi

Z Quattrocchi
Director

The notes on pages 6 to 11 form part of these financial statements.

ANGLO AMERICAN CORPORATION DE CHILE HOLDINGS LIMITED

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

| | Called up share capital | Profit and loss account | Total equity |
|---|------------------------------------|------------------------------------|---------------------|
| | \$ | \$ | \$ |
| At 1 January 2020 | 3,000 | 440,147 | 443,147 |
| Total comprehensive income for the year | - | - | - |
| At 31 December 2020 | 3,000 | 440,147 | 443,147 |

The notes on pages 6 to 11 form part of these financial statements.

ANGLO AMERICAN CORPORATION DE CHILE HOLDINGS LIMITED

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

| | Called up share capital | Profit and loss account | Total equity |
|---|------------------------------------|------------------------------------|---------------------|
| | \$ | \$ | \$ |
| At 1 January 2019 | 3,000 | 440,147 | 443,147 |
| Total comprehensive income for the year | - | - | - |
| At 31 December 2019 | 3,000 | 440,147 | 443,147 |

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

1. General information

Anglo American Corporation de Chile Holdings 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 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

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

2. Accounting policies (continued)

2.3 Going concern

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

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

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD 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.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

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.

ANGLO AMERICAN CORPORATION DE CHILE HOLDINGS LIMITED

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

4. 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 \$ |
|--------------------------|------------|------------|
| Current tax for the year | - | - |
| Total current tax | <u>-</u> | <u>-</u> |

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax of 19% (2019 - 19%).

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.

ANGLO AMERICAN CORPORATION DE CHILE HOLDINGS LIMITED

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

5. Investments

| | Investments in subsidiary companies \$ |
|--------------------------|--|
| Cost or valuation | |
| At 1 January 2020 | 2 |
| At 31 December 2020 | <u>2</u> |
| Net book value | |
| At 31 December 2020 | <u>2</u> |
| At 31 December 2019 | <u>2</u> |

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

| Name | Registered office | Principal activity | Class of shares | Holding |
|-------------------|---|--------------------|--------------------|---------|
| Highburch Limited | 3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey | Dormant company | Ordinary | 66.67% |

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.

ANGLO AMERICAN CORPORATION DE CHILE HOLDINGS LIMITED

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

6. Debtors: amounts falling due within one year

| | 2020 \$ | 2019 \$ |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | 443,145 | 443,145 |
| | <u>443,145</u> | <u>443,145</u> |

The Company has a deposit agreement with an affiliated undertaking of which \$443,145 had been deposited at year end. The balance is non-interest bearing. The amounts owed are unsecured and repayable on demand.

7. Financial instruments

| | 2020 \$ | 2019 \$ |
|---|----------------|----------------|
| Financial assets | | |
| Financial assets measured at amortised cost | 443,145 | 443,145 |
| | <u>443,145</u> | <u>443,145</u> |

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

8. Called up share capital

| | 2020 \$ | 2019 \$ |
|--|------------------|------------------|
| Shares classified as equity | | |
| Authorised | | |
| 5,000,000 (2019 - 5,000,000) Ordinary shares of \$1 each | 5,000,000 | 5,000,000 |
| | <u>5,000,000</u> | <u>5,000,000</u> |
| Allotted, called up and fully paid | | |
| 3,000 (2019 - 3,000) Ordinary shares of \$1 each | 3,000 | 3,000 |
| | <u>3,000</u> | <u>3,000</u> |

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

9. Reserves

Profit and loss account

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

ANGLO AMERICAN CORPORATION DE CHILE HOLDINGS LIMITED

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

10. Post balance sheet events

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

11. Ultimate parent undertaking and controlling party

The immediate parent company is Anglo American Chile Investments UK Ltd 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 address of the ultimate parent company.