

REGISTERED NUMBER: 04484122 (England and Wales)

**SPEZIA CONSULTANTS METALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Perrys Accountants Limited
Chartered Accountants
12 Old Bond Street
London
W1S 4PW



SPEZIA CONSULTANTS METALS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTOR: J Meys

SECRETARY: M Shore

REGISTERED OFFICE: 1st Floor
12 Old Bond Street
London
W1S 4PW

REGISTERED NUMBER: 04484122 (England and Wales)

ACCOUNTANTS: Perrys Accountants Limited
Chartered Accountants
12 Old Bond Street
London
W1S 4PW

SPEZIA CONSULTANTS METALS LIMITED (REGISTERED NUMBER: 04484122)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2016**

The director presents his report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of trading in copper and cobalt.

DIRECTOR

J Meys held office during the whole of the period from 1 January 2016 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'J Meys', with a stylized flourish at the end.

J Meys - Director

7 June 2017

SPEZIA CONSULTANTS METALS LIMITED (REGISTERED NUMBER: 04484122)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
TURNOVER		-	-
Cost of sales		104,393	95,680
GROSS LOSS		(104,393)	(95,680)
Administrative expenses		41,033	(66,328)
OPERATING LOSS		(145,426)	(29,352)
Interest receivable and similar income		9,342	5,233
		(136,084)	(24,119)
Interest payable and similar expenses		139,805	139,012
LOSS BEFORE TAXATION		(275,889)	(163,131)
Tax on loss		-	-
LOSS FOR THE FINANCIAL YEAR		<u>(275,889)</u>	<u>(163,131)</u>

The notes form part of these financial statements

SPEZIA CONSULTANTS METALS LIMITED (REGISTERED NUMBER: 04484122)

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	3	3,573,035	3,721,302
Cash at bank		13,086	8,976
		<u>3,586,121</u>	<u>3,730,278</u>
CREDITORS			
Amounts falling due within one year	4	5,236,770	5,105,038
NET CURRENT LIABILITIES		<u>(1,650,649)</u>	<u>(1,374,760)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,650,649)	(1,374,760)
CREDITORS			
Amounts falling due after more than one year	5	84,933	84,933
NET LIABILITIES		<u>(1,735,582)</u>	<u>(1,459,693)</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		(1,736,582)	(1,460,693)
SHAREHOLDERS' FUNDS		<u>(1,735,582)</u>	<u>(1,459,693)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 7 June 2017 and were signed by:



J Meys - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Spezia Consultants Metals Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

The company uses derivative financial instruments in the form of forward contracts and foreign exchange options to manage its exposure to commodity price and foreign exchange movements arising from operating, financing and investing activities. Financial instruments are recognised in the balance sheet when the company becomes party to the contractual provisions of the instruments. All financial assets are designated at initial recognition and the company does not hold any derivative financial instruments for trading purposes. Financial instruments are measured at their fair value using quoted market prices, with all gains or losses being recognised through the profit and loss account.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	3,433,154	3,434,526
Other debtors	139,881	286,776
	<u>3,573,035</u>	<u>3,721,302</u>

SPEZIA CONSULTANTS METALS LIMITED (REGISTERED NUMBER: 04484122)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	4,197,238	4,203,179
Other creditors	1,039,532	901,859
	<u>5,236,770</u>	<u>5,105,038</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Other creditors	84,933	84,933
	<u>84,933</u>	<u>84,933</u>

6. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Sozacom Luxembourg S.A. by virtue of their shareholdings.