

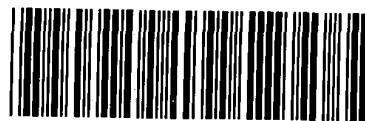
Company registration number: 08100690

Obsidian Mining Ltd

Unaudited financial statements

30 June 2017

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Obsidian Mining Ltd

Contents

	Page
Directors and other information	1
Director's report	2
Statement of comprehensive income	3
Statement of financial position	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 10

Obsidian Mining Ltd

Directors and other information

Director Mr George Frangeskides

Company number 08100690

Registered office 6th Floor
60 Gracechurch Street
London
EC3V 0HR

Obsidian Mining Ltd

**Director's report
Year ended 30 June 2017**

The director presents this report and the unaudited financial statements of the company for the year ended 30 June 2017.

Director

The director who served the company during the year was as follows:

Mr George Frangeskides

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 March 2018 and signed on behalf of the board by:



Mr George Frangeskides
Director

Obsidian Mining Ltd

**Statement of comprehensive income
Year ended 30 June 2017**

	Note	2017 £	2016 £
Turnover		-	-
Administrative expenses		(7,063)	(2,368)
Operating loss		<u>(7,063)</u>	<u>(2,368)</u>
Loss before taxation	4	<u>(7,063)</u>	<u>(2,368)</u>
Tax on loss		-	-
Loss for the financial year and total comprehensive income		<u><u>(7,063)</u></u>	<u><u>(2,368)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

Obsidian Mining Ltd

**Statement of financial position
30 June 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5	<u>285,751</u>		<u>61,072</u>	
			285,751		61,072
Current assets					
Cash at bank and in hand		<u>50</u>		<u>5</u>	
		50		5	
Creditors: amounts falling due within one year	6	<u>(294,768)</u>		<u>(62,981)</u>	
Net current liabilities			(294,718)		(62,976)
Total assets less current liabilities			(8,967)		(1,904)
Creditors: amounts falling due after more than one year	7		-		(52,122)
Net liabilities			<u>(8,967)</u>		<u>(54,026)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>(9,067)</u>		<u>(54,126)</u>
Shareholders deficit			<u>(8,967)</u>		<u>(54,026)</u>

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 10 form part of these financial statements.

Obsidian Mining Ltd

Statement of financial position (continued)
30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 29 March 2018, and are signed on behalf of the board by:



Mr George Frangeskides
Director

Company registration number: 08100690

The notes on pages 7 to 10 form part of these financial statements.

Obsidian Mining Ltd

**Statement of changes in equity
Year ended 30 June 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2015	100	(51,758)	(51,658)
Loss for the year	—	(2,368)	(2,368)
Total comprehensive income for the year	—	(2,368)	(2,368)
At 30 June 2016 (as previously reported)	100	(54,126)	(54,026)
Prior period adjustments	—	52,122	52,122
At 30 June 2016 (restated) and 1 July 2016	100	(2,004)	(1,904)
Loss for the year	—	(7,063)	(7,063)
Total comprehensive income for the year	—	(7,063)	(7,063)
At 30 June 2017	<u>100</u>	<u>(9,067)</u>	<u>(8,967)</u>

Obsidian Mining Ltd

Notes to the financial statements Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6th Floor, 60 Gracechurch Street, London, EC3V 0HR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Obsidian Mining Ltd

Notes to the financial statements (continued) Year ended 30 June 2017

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Obsidian Mining Ltd

Notes to the financial statements (continued)
Year ended 30 June 2017

4. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	813	813

5. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 1 July 2016	64,324	64,324
Additions	225,492	225,492
At 30 June 2017	289,816	289,816
Amortisation		
At 1 July 2016	3,252	3,252
Charge for the year	813	813
At 30 June 2017	4,065	4,065
Carrying amount		
At 30 June 2017	285,751	285,751
At 30 June 2016	61,072	61,072

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	294,768	62,981

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	-	52,122

Obsidian Mining Ltd

Notes to the financial statements (continued)
Year ended 30 June 2017

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.