

Company Registration No. 10011917 (England and Wales)

RARE METAL TRADING & RESTORATION PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

RARE METAL TRADING & RESTORATION PLC

COMPANY INFORMATION

Directors	C Villiers R A McEwen
Secretary	Edwin Coe Secretaries Limited
Company number	10011917
Registered office	80 Hammersmith Road London United Kingdom W14 8UD
Auditor	Fisher, Sassoon & Marks 43 - 45 Dorset Street London W1U 7NA

RARE METAL TRADING & RESTORATION PLC

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RARE METAL TRADING & RESTORATION PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present the strategic report for the year ended 31 March 2020.

Directors' statement of compliance with duty to promote the success of the company

The directors of the Company have acted in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its shareholders, employees and customers as a whole. In doing so the directors have regarded (amongst other matters):

- the likely consequences of any decision in the long term,
- the interests of the Company's employees,
- the need to foster the Company's business relationships with customers and others,
- the impact of the Company's operations on the community and the environment,
- the desirability of the Company maintaining a reputation for high standards of business conduct, and
- the need to act fairly among shareholders, employees and customers of the Company.

Fair review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors, given the market's difficult trading conditions.

The company continued to trade this year and consequently generated revenue in the sum of £405,000 (2019: £825,692).

The board of directors have formalised a strategy that is expected to improve the performance of the company for the subsequent periods.

Principal risks and uncertainties

The significant risks faced by the company are market risk and economic risk.

Rare Metal Trading & Restoration PLC operates in a highly specific market, selling and maintaining unique cars.

This may result in unpredictable sales and uncertain costs.

Development and performance

At the year end the company had net assets of £4,316,902 (2019: £4,722,447), inclusive of bank balances of £5,278 (2019: £97,465).

Key performance indicators

The board reviews and approves the annual budget and establishes KPIs, which are used to monitor performance on a regular basis.

The key performance indicator used was a gross profit ratio of -35.98% (2019: 5.78%).

The directors of the company are satisfied with the company performance for the year, considering an industry-wide reduction in classic car prices over the last 12 months.

Rare Metal Trading & Restoration PLC has achieved most of its strategic objectives and is continuing to operate accordingly.

On behalf of the board

C Villiers

Director

17 September 2020

RARE METAL TRADING & RESTORATION PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

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

Principal activities

The principal activity of the company was the maintenance and restoration of classic cars.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Villiers

R A McEwen

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Research and development

There are no events to report.

Post reporting date events

There are no events to report.

Auditor

The auditor, Fisher, Sassoon & Marks, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

RARE METAL TRADING & RESTORATION PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

C Villiers

Director

17 September 2020

RARE METAL TRADING & RESTORATION PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RARE METAL TRADING & RESTORATION PLC

Opinion

We have audited the financial statements of Rare Metal Trading & Restoration PLC (the 'company') for the year ended 31 March 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

RARE METAL TRADING & RESTORATION PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RARE METAL TRADING & RESTORATION PLC

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Marks (Senior Statutory Auditor)
for and on behalf of Fisher, Sassoon & Marks

17 September 2020

Chartered Accountants
Statutory Auditor

43 - 45 Dorset Street
London
W1U 7NA

RARE METAL TRADING & RESTORATION PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover	3	405,000	825,692
Cost of sales		(550,727)	(777,989)
Gross (loss)/profit		(145,727)	47,703
Administrative expenses		(259,818)	(264,382)
Loss before taxation		(405,545)	(216,679)
Tax on loss	8	-	-
Loss for the financial year		(405,545)	(216,679)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

RARE METAL TRADING & RESTORATION PLC

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Stocks	10	4,369,279		4,644,654	
Debtors	11	121,446		15,359	
Cash at bank and in hand		5,278		97,465	
		<u>4,496,003</u>		<u>4,757,478</u>	
Creditors: amounts falling due within one year	12	<u>(179,101)</u>		<u>(35,031)</u>	
Net current assets			<u>4,316,902</u>		<u>4,722,447</u>
Capital and reserves					
Called up share capital	14	549,999		549,999	
Share premium account		4,499,989		4,499,989	
Profit and loss reserves		<u>(733,086)</u>		<u>(327,541)</u>	
Total equity			<u>4,316,902</u>		<u>4,722,447</u>

The financial statements were approved by the board of directors and authorised for issue on 17 September 2020 and are signed on its behalf by:

C Villiers

Director

Company Registration No. 10011917

RARE METAL TRADING & RESTORATION PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2018	549,999	4,499,989	(110,862)	4,939,126
Year ended 31 March 2019:				
Loss and total comprehensive income for the year	-	-	(216,679)	(216,679)
Balance at 31 March 2019	549,999	4,499,989	(327,541)	4,722,447
Year ended 31 March 2020:				
Loss and total comprehensive income for the year	-	-	(405,545)	(405,545)
Balance at 31 March 2020	549,999	4,499,989	(733,086)	4,316,902

RARE METAL TRADING & RESTORATION PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(92,216)		(357,720)
Net decrease in cash and cash equivalents			(92,216)		(357,720)
Cash and cash equivalents at beginning of year			97,374		455,094
Cash and cash equivalents at end of year			5,158		97,374
Relating to:					
Cash at bank and in hand			5,278		97,465
Bank overdrafts included in creditors payable within one year			(120)		(91)

RARE METAL TRADING & RESTORATION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Rare Metal and Trading Restoration PLC is a public limited company incorporated by shares in England and Wales. The registered office is 80 Hammersmith Road, London, United Kingdom, W14 8UD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for cars sold in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises the cost of the purchase and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

RARE METAL TRADING & RESTORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

RARE METAL TRADING & RESTORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

RARE METAL TRADING & RESTORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020 £	2019 £
Turnover analysed by class of business		
Sales	405,000	825,692
	<u>405,000</u>	<u>825,692</u>
	2020 £	2019 £
Turnover analysed by geographical market		
E.C	405,000	200,000
Non E.C	-	625,692
	<u>405,000</u>	<u>825,692</u>

4 Operating loss

	2020 £	2019 £
Operating loss for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	177	(39,380)
	<u>177</u>	<u>(39,380)</u>

5 Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	7,000	7,500
	<u>7,000</u>	<u>7,500</u>

RARE METAL TRADING & RESTORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Director	1	1
Employees	1	1
Total	2	2

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries	55,000	55,500
Social security costs	5,710	5,785
	60,710	61,285

7 Directors' remuneration

	2020 £	2019 £
Remuneration for qualifying services	5,000	6,750

8 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Loss before taxation	(405,545)	(216,679)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(77,054)	(41,169)
Tax effect of expenses that are not deductible in determining taxable profit	242	726
Unutilised tax losses carried forward	76,812	40,443
Taxation charge for the year	-	-

RARE METAL TRADING & RESTORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9	Financial instruments		2020	2019
			£	£
	Carrying amount of financial assets			
	Measured at amortised cost		110,007	3
			<u> </u>	<u> </u>
	Carrying amount of financial liabilities			
	Measured at amortised cost		177,625	33,554
			<u> </u>	<u> </u>
10	Stocks		2020	2019
			£	£
	Motor vehicles for resale		4,369,279	4,644,654
			<u> </u>	<u> </u>
11	Debtors		2020	2019
			£	£
	Amounts falling due within one year:			
	Trade debtors		110,007	3
	Other debtors		11,439	15,356
			<u> </u>	<u> </u>
			121,446	15,359
			<u> </u>	<u> </u>
12	Creditors: amounts falling due within one year		2020	2019
		Notes	£	£
	Bank loans and overdrafts	13	120	91
	Trade creditors		140,929	16,025
	Taxation and social security		1,476	1,477
	Other creditors		25,080	358
	Accruals and deferred income		11,496	17,080
			<u> </u>	<u> </u>
			179,101	35,031
			<u> </u>	<u> </u>
13	Loans and overdrafts		2020	2019
			£	£
	Bank overdrafts		120	91
			<u> </u>	<u> </u>
	Payable within one year		120	91
			<u> </u>	<u> </u>

RARE METAL TRADING & RESTORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

14 Share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
5,000,000 A Ordinary shares of 1p each	50,000	50,000
49,999,879 Ordinary shares of 1p each	499,999	499,999
	<u>549,999</u>	<u>549,999</u>

The company has two classes of ordinary shares.

The A ordinary shares entitle the holders: (a) to receive notice of, attend and vote at general meetings of the company and on a poll to one vote for each share held; (b) to receive rateably in accordance with the number of shares held by them, such dividends as the directors declare or recommend to be distributed by the company to that class; and (c) on a return of capital to receive 0.1% of remaining assets until ordinary shareholders have together received in aggregate a return equal to £1.25 per ordinary share and 40% thereafter. The A ordinary shares are not redeemable or liable to be redeemed.

The ordinary shares entitle the holders: (a) to receive notice of, attend and vote at general meetings of the company and on a poll to one vote for each share held; (b) to receive rateably in accordance with the number of shares held by them, such dividends as the directors declare or recommend to be distributed by the company to that class; and (c) on a return of capital to receive 99.9% of remaining assets until ordinary shareholders have together received in aggregate a return equal to £1.25 per ordinary share and 60% thereafter. The ordinary shares are not redeemable or liable to be redeemed.

15 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2020 £	2019 £
Acquisition of intangible assets	-	220,000
	<u>-</u>	<u>220,000</u>

16 Events after the reporting date

There are no significant events after the reporting date.

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	55,000	55,500
	<u>55,000</u>	<u>55,500</u>

RARE METAL TRADING & RESTORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

18 Ultimate controlling party

There is no ultimate controlling party.

19 Cash absorbed by operations

	2020 £	2019 £
Loss for the year after tax	(405,545)	(216,679)
Movements in working capital:		
Decrease/(increase) in stocks	275,375	(199,091)
(Increase)/decrease in debtors	(106,087)	85,420
Increase/(decrease) in creditors	144,041	(27,370)
Cash absorbed by operations	(92,216)	(357,720)

20 Analysis of changes in net funds

	1 April 2019 £	Cash flows £	31 March 2020 £
Cash at bank and in hand	97,465	(92,187)	5,278
Bank overdrafts	(91)	(29)	(120)
	97,374	(92,216)	5,158

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.