

HANCOCK BRITISH HOLDINGS LTD

Registered Number: 10427356

UNAUDITED ABRIDGED FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

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HANCOCK BRITISH HOLDINGS LTD**ABRIDGED STATEMENT OF FINANCIAL POSITION***As at 30 June 2023*

	Notes	2023 USD	2022 USD
Financial asset	5	250,000,000	250,000,000
Current assets			
Cash at bank and in hand		5	5
		5	5
Other payables falling due within one year	6	(250,000,000)	(250,000,000)
Net current liabilities		(249,999,995)	(249,999,995)
Total assets less current liabilities		5	5
NET ASSETS		5	5
CAPITAL / RESERVES			
Called up share capital		5	5
Accumulated losses		-	-
Total equity		5	5

For the year ended 30 June 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 3 to 4 form part of these abridged financial statements.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These abridged financial statements were approved by the board of directors and authorised for issue on 12 March 2024, and are signed on behalf of the board by:

Jay Newby, Director

HANCOCK BRITISH HOLDINGS LTD

Notes to the Abridged Financial Statements

1. General information

Hancock British Holdings Ltd (the Company) is a private company limited by shares and is registered in England and Wales. The address of the registered office is c/- Legalinx Limited, 207 Regent Street, London, W1B 3HH, United Kingdom.

The holding company and ultimate holding company are Hancock English Holdings Pty Ltd and Hancock Prospecting Pty Ltd, both incorporated in Australia.

2. Statement of compliance

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

3. Going concern

The financial statements of the Company have been prepared on a going concern basis, notwithstanding the deficiency in working capital, on the basis that the ultimate holding company, will and is able to provide the necessary financial support to enable the Company to continue its operations as a going concern and meet its liabilities as and when they fall due.

4. Significant accounting policies

4.1 Basis of preparation

The abridged financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities which are stated at fair value.

The abridged financial statements are prepared in US dollars, which is the functional currency of the Company.

4.2 Financial instruments

The Group classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value and those to be measured at amortised cost.

Debt instruments are measured at amortised cost. All other financial instruments, including derivatives, are initially recognized at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

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 recognized in profit or loss immediately.

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

HANCOCK BRITISH HOLDINGS LTD

Notes to the Abridged Financial Statements (continued)

5. Financial asset

	2023 USD	2022 USD
Financial asset at fair value through profit or loss	<u>250,000,000</u>	<u>250,000,000</u>

In 2019, the Company contributed US\$250 million to the United Kingdom based Anglo American Woodsmith Limited ("Woodsmith"), formerly known as Sirius Minerals Plc ("Sirius"), to acquire a royalty stream on future polyhalite sales. This royalty stream is valued at fair value less cost of disposal using forecasted cash flows discounted at an appropriate risk adjusted rate.

6. Other payables

	2023 USD	2022 USD
Amounts due to holding company	<u>250,000,000</u>	<u>250,000,000</u>

At the balance sheet date, the carrying amounts of other payables approximates their fair values. The amounts due to holding company are unsecured and repayable on demand.

7. Average number of employees

The company did not have any employees during the year (2022: nil).