

Registered number
10818472

White Fox Resources Limited

Report and Accounts

30 November 2020



White Fox Resources Limited
Registered number: 10818472
Director's Report

The director presents his report and accounts for the year ended 30 November 2020.

Principal activities

The company's principal activity during the year continued to be exploration in Greenland.

Directors

The following persons served as directors during the year:

George Frangeskides

Small company provisions

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

This report was approved by the board on 20 August 2021 and signed on its behalf.



George Frangeskides
Director

White Fox Resources Limited
Profit and Loss Account
for the year ended 30 November 2020

	2020 £	2019 £
Administrative expenses	(1,306)	(2,512)
Operating loss	<u>(1,306)</u>	<u>(2,512)</u>
Loss before taxation	<u>(1,306)</u>	<u>(2,512)</u>
Tax on loss	-	-
Loss for the financial year	<u>(1,306)</u>	<u>(2,512)</u>

White Fox Resources Limited**Registered number:****10818472****Balance Sheet****as at 30 November 2020**

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	3	112,061	82,078
Current assets			
Debtors	4	49	49
Creditors: amounts falling due within one year	5	(126,280)	(94,991)
Net current liabilities		(126,231)	(94,942)
Net liabilities		(14,170)	(12,864)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(14,270)	(12,964)
Shareholders' funds		(14,170)	(12,864)

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

**George Frangeskides****Director****Approved by the board on 20 August 2021**

White Fox Resources Limited
Notes to the Accounts
for the year ended 30 November 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Intangible fixed assets

Other intangible assets: Deferred exploration and evaluation costs

Pre-licence costs are expensed in the period in which they are incurred. Expenditure on licence renewals and new licence applications covering an area previously under licence are capitalised in accordance with the policy set out below. Once the legal right to explore has been acquired, exploration costs and evaluation costs arising are capitalised on a project by project basis, pending determination of the technical feasibility and commercial viability of the project. Costs include appropriate technical and administrative expenses. If a project is successful, the related expenditures will be reclassified as development and production assets and amortised over the estimated life of the commercial reserves. Prior to this, no amortisation is recognised in respect of such costs. When all licences comprising a project are relinquished, a project abandoned, or

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2020 Number	2019 Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

White Fox Resources Limited
Notes to the Accounts
for the year ended 30 November 2020

3 Intangible fixed assets	£
Other intangible assets:	
Cost	
At 1 December 2019	82,078
Additions	<u>29,983</u>
At 30 November 2020	<u>112,061</u>
Amortisation	
At 30 November 2020	<u>-</u>
Net book value	
At 30 November 2020	<u>112,061</u>
At 30 November 2019	<u>82,078</u>

4 Debtors	2020	2019
	£	£
Amounts owed by interest parties	<u>49</u>	<u>49</u>

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Amounts owed to group undertakings	<u>126,280</u>	<u>94,991</u>

6 Controlling party

The results of White Fox Resources Limited are included in the consolidated financial statements of Alba Mineral Resources plc, being the Company's ultimate parent and controlling company, which is incorporated in England and Wales. The financial statements of Alba Mineral Resources plc are available on its website and can be obtained from that company's registered office, which is 6th Floor 60 Gracechurch Street, London EC3V 0HR.

7 Other information

White Fox Resources Limited is a private company limited by shares and incorporated in England. Its registered office is:
6th Floor 60 Gracechurch Street
London
EC3V 0HR