

CORNISH TIN LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2022
Pages for filing with the registrar

CORNISH TIN LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

Contents

Company Information	3
Balance Sheet	4
Notes to the Financial Statements	5

CORNISH TIN LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2022

DIRECTORS

S Norcross-Webb
G C Newall

REGISTERED OFFICE

Osprey House
Malpas Road
Truro
TR1 1UT
United Kingdom

COMPANY NUMBER

10935627 (England and Wales)

CORNISH TIN LIMITED
BALANCE SHEET
As at 31 December 2022

	Note	2022	2021
		£	£
Fixed assets			
Intangible assets	3	1,903,491	86,286
Tangible assets	4	33,170	3,434
		1,936,661	89,720
Current assets			
Debtors	5	360,341	592,544
Cash at bank and in hand	6	368,931	1,271,800
		729,272	1,864,344
Creditors: amounts falling due within one year	7	(329,979)	(177,607)
Net current assets		399,293	1,686,737
Total assets less current liabilities		2,335,954	1,776,457
Net assets		2,335,954	1,776,457
Capital and reserves			
Called-up share capital		117	113
Share premium account		2,791,235	1,899,987
Profit and loss account		(455,398)	(123,643)
Total shareholders' funds		2,335,954	1,776,457

For the financial year ending 31 December 2022 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Cornish Tin Limited (registered number: 10935627) were approved and authorised for issue by the Board of Directors on 29 September 2023. They were signed on its behalf by:

S Norcross-Webb
Director

CORNISH TIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Cornish Tin Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Osprey House, Malpas Road, Truro, TR1 1UT, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The company is still in the extraction and exploration stage of its development and is reliant on equity funding to finance its work, development plans and operations including capital expenditure required to contract any of its projects. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Development costs	not amortised
Trademarks, patents and licences	not amortised

CORNISH TIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

Other intangible assets

All Development costs within intangible assets relate to extraction and exploration costs. Exploration expenditure is considered likely to be recoverable through future extraction activity or sale or where the exploration activities have not reached a stage that permits a reasonable assessment of existence of reserves, are capitalised and recorded on the balance sheet within exploration and evaluation assets for mining projects at the exploration stage. Capitalised extraction and exploration costs are classified as intangible assets based on the nature of the expense.

Intangible extraction and exploration expenditure comprises costs directly attributable to:

- Researching and analysing existing exploration data;
- Conducting geological studies, exploratory drilling and sampling;
- Examining and testing extraction and treatment methods;
- Compiling pre-feasibility and feasibility studies; and
- Costs incurred in acquiring mineral rights.

Extraction and exploration assets are subsequently valued at cost less impairment. In circumstances where a project is abandoned, the cumulative capitalised costs related to the project are written off in the period when such decision is made. Intangible extraction and exploration assets are not amortised.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Vehicles	20 % reducing balance
Office equipment	3 years straight line
Computer equipment	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

CORNISH TIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

Other financial liabilities

These financial liabilities include trade and other payables. Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs. A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	6	2

3. Intangible assets

	Development costs	Trademarks, patents and licences	Total
	£	£	£
Cost			
At 01 January 2022	86,286	0	86,286
Additions	1,798,457	18,748	1,817,205
At 31 December 2022	1,884,743	18,748	1,903,491
Accumulated amortisation			
At 01 January 2022	0	0	0
At 31 December 2022	0	0	0
Net book value			
At 31 December 2022	1,884,743	18,748	1,903,491
At 31 December 2021	86,286	0	86,286

The development costs above are Extraction and Exploration costs

CORNISH TIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

4. Tangible assets

	Vehicles	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 01 January 2022	0	2,860	5,563	8,423
Additions	33,245	0	5,884	39,129
At 31 December 2022	33,245	2,860	11,447	47,552
Accumulated depreciation				
At 01 January 2022	0	2,193	2,796	4,989
Charge for the financial year	5,595	572	3,226	9,393
At 31 December 2022	5,595	2,765	6,022	14,382
Net book value				
At 31 December 2022	27,650	95	5,425	33,170
At 31 December 2021	0	667	2,767	3,434

5. Debtors

	2022	2021
	£	£
Other debtors	360,341	592,544

6. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	368,931	1,271,800

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	326,888	0
Other creditors	3,091	177,607
	329,979	177,607

8. Events after the Balance Sheet date

After the balance sheet date the company secured an additional £1,060,000 of equity investment.

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.

CORNISH TIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022