

# **Aggregates West Limited**

**Annual Report and Unaudited Financial Statements  
Period from 28 April 2020 to 31 March 2021**

**Registration number: 12575686**

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# **Aggregates West Limited**

## **Company Information**

<b>Directors</b>	Mr M C Denning Mr M E Thompson Mr B Harber
<b>Registered office</b>	Shakespeare Martineau LLP 6th Floor 60 Gracechurch Street London EC3V 0HR
<b>Accountants</b>	PKF Francis Clark LLP North Quay House Sutton Harbour Plymouth Devon PL4 0RA

# Aggregates West Limited

## Balance Sheet

31 March 2021

	Note	2021 £
<b>Current assets</b>		
Debtors	4	44,543
Cash at bank and in hand		<u>17,152</u>
		61,695
<b>Creditors: Amounts falling due within one year</b>	5	<u>(214,087)</u>
<b>Net liabilities</b>		<u>(152,392)</u>
<b>Capital and reserves</b>		
Called up share capital	6	100
Profit and loss account		<u>(152,492)</u>
Shareholders' deficit		<u>(152,392)</u>

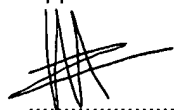
For the financial period ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

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

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16.12.21 and signed on its behalf by:



.....  
Mr M C Denning  
Director

Company Registration Number: 12575686

# **Aggregates West Limited**

## **Notes to the Unaudited Financial Statements**

**Period from 28 April 2020 to 31 March 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Shakespeare Martineau LLP

6th Floor

60 Gracechurch Street

London

EC3V 0HR

United Kingdom

The principal place of business is:

Hemerdon Mine

Drakelands

Plympton

Devon

PL7 5BS

United Kingdom

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The Company is in a significant net liability position at year end and is reliant on the continuing financial support of the Tungsten West group. The Directors have carefully considered the Group's financial position, liquidity and future cash-flow requirements. Post year end the Group proceeded with plans to raise the required finance to undertake the changes required to the processing plant and to restart mining operation. In October 2021 the Group raised a further £39m of equity investment in addition to a finance package from Orion Resource Partners. Accordingly based on the forecasts the directors have prepared, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and they believe it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

# **Aggregates West Limited**

## **Notes to the Unaudited Financial Statements**

**Period from 28 April 2020 to 31 March 2021**

**Judgements and key sources of estimate uncertainty - Capitalisation of costs** - The Directors have reviewed any costs relating to evaluating the technical feasibility of processing the aggregates into a commercial product and have expensed these costs in line with the current policy. Directors have also reviewed Research and development costs and concluded that these costs fail to meet to criteria set out in FRS102 for the capitalisation of development costs as they still consider that they are in the research phase. The company will commence capitalisation of development costs at the point when available finance has been secured to complete the project in accordance with FRS102.

### **Revenue recognition**

In the year revenue has mainly related to the sale of aggregates produced from the mining waste from excavations. This is recognised on delivery to customers at the fair value of consideration receivable at that date.

### **Tax**

Income tax expense consists of the sum of current tax and deferred tax.

Current tax is based on taxable profit for the year. Taxable profit differs from profit as reported for accounting purposes because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. A provision is recognised for tax matters that are uncertain if it is considered probable that there will be a future outflow of funds to a tax authority. The provision is measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The company intends to submit research and development tax credit claims. The company accounts for a claim at the point it has been approved by HMRC.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Aggregates West Limited

## Notes to the Unaudited Financial Statements

Period from 28 April 2020 to 31 March 2021

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### Financial instruments

#### Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2.

### 4 Debtors

	2021 £
Trade debtors	25,074
Other debtors	19,469
	<hr/>
	44,543

# **Aggregates West Limited**

## **Notes to the Unaudited Financial Statements**

**Period from 28 April 2020 to 31 March 2021**

### **5 Creditors**

**Creditors: amounts falling due within one year**

	<b>2021</b>
	<b>£</b>
<b>Due within one year</b>	
Trade creditors	73,354
Amounts due to group undertakings	69,938
Accruals and deferred income	70,795
	<u>214,087</u>

### **6 Share capital**

**Allotted, called up and fully paid shares**

	<b>No.</b>	<b>2021</b>
		<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### **7 Related party transactions**

The company has taken advantage of the exemption in FRS102 from disclosing transactions and balances with other wholly owned members of the Tungsten West Plc group

## **Aggregates West Limited**

### **Notes to the Unaudited Financial Statements**

**Period from 28 April 2020 to 31 March 2021.**

#### **8 Parent and ultimate parent undertaking**

The company's immediate parent is Tungsten West Plc, incorporated in England and Wales.

#### **Relationship between entity and parents**

The parent of the smallest group in which these financial statements are consolidated is Tungsten West Plc, incorporated in England and Wales.

The address of Tungsten West Plc is:

Shakespeare Martineau LLP, 6th Floor, 60 Gracechurch Street, London, EC3V 0HR, United Kingdom