

# **MINING, MINERALS & METALS PLC**

ANNUAL REPORT AND ACCOUNTS

For the year ended

31 January 2020

**MINING, MINERALS & METALS PLC**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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## OFFICERS AND PROFESSIONAL ADVISORS

### Directors

K Asare-Bediako (appointed 13 September 2018)

M Bonner (appointed 13 September 2018)

M Moshe (appointed 13 September 2018)

P Welker (appointed 13 September 2018)

A Monk (appointed 18 July 2017)

Roy Aubrey Pitchford (appointed 9 April 2020)

### Company number

08377465

### Company Secretary

Brendan Langheim (Resigned 31 March 2020)

Marcia Coelho Manarin (Appointed 1 April 2020)

### Registered Office

New Liverpool House

15-17 Eldon Street

London

EC2M 7LD

### Auditors

Crowe U.K. LLP

St. Bride's House

10 Salisbury Square

London

EC4Y 8EH

## **MINING, MINERALS & METALS PLC**

### **STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 JANUARY 2020**

##### **Overview**

The primary objective of the strategic report is to provide information for the shareholders and help them to assess how the directors have performed their duty, under section 172 of the Companies Act 2006, to promote the success of the company and to provide context for the related financial statements.

The duty of a director, as set out in section 172 of the Act, is to act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the company'.

As detailed further in the review of business below the Company is in its early stages and does not have any employees other than the board of Directors. Throughout the financial year the Company was focussed on achieving a listing on the Main Market, which was achieved in March 2020. Since listing the Company is seeking a suitable acquisition and this search is ongoing.

The Company has had relatively little interaction with its members and internal stakeholders during and subsequent to the financial year and it should be noted that due to the early stage of the Company's development, the Board also deems the Company's impact on external stakeholders to have been minimal during the financial year.

##### **Review of the Company's Business**

The Company was developed to undertake an acquisition of one or more businesses (either shares or assets) ("**Acquisition**") that has operations involved in natural resource exploitation that it will then look to develop and expand. The Directors are particularly seeking opportunities in the mining and Oil and Gas segments of the natural resources sector. The Company continues to evaluate potential acquisition opportunities and at the time of this report, no acquisitions have progressed. Together, the Directors have many years' experience conducting corporate acquisitions and capital markets transactions across the natural resources sector, with particular emphasis on mining and Oil and Gas. They have established a network of contacts internationally within the sector and will utilise independent third parties to provide expert advice where necessary.

On March 6 2020, the Company successfully admitted its Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market. In conjunction with this the Company has raised gross proceeds to date (including £514,000 on admission to the main market) of approximately £710,000 through the Subscriptions, involving: (i) the issue of ordinary shares of £1 each to the Founders in the Initial Subscription; (ii) the issue of Ordinary Shares to the Pre-IPO Investors; (iii) the issue of Ordinary Shares to VPI; and (iv) the issue of the Admission Subscription Shares to new investors.

##### **Financing**

The Directors intend to use the net proceeds to fund the due diligence and other transaction costs in respect of the Acquisition. This due diligence will include a legal, financial, technical and operational evaluation of the Acquisition. The Directors will minimise costs expended on professional, advisory, and administrative fees. Until the acquisition is identified, it is not possible to determine how much expenditure will be required on legal, financial, technical, and operational costs. Additionally, the Company has considerable flexibility in how it would be able to finance the consideration for the Acquisition, which will include the net proceeds (the residual net proceeds after all expenses related to due diligence and transaction costs paid out of Net Proceeds) together with the potential to incur indebtedness and/or to issue further listed equity (whether to raise additional cash or as transaction consideration).

## **MINING, MINERALS & METALS PLC**

### **STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 JANUARY 2020**

##### **Key Performance Indicators**

The Directors track the following as the Company's key performance indicators ('KPIs'):

- Administrative expenses
- Cash holdings

The Company's accounting systems track performance on a monthly basis in particular focusing on working capital needs. These KPIs will be refined and augmented as the Company's business develops. If the Acquisition is completed; the Directors expect the KPIs to focus on revenue generation and the growth of the acquisition target.

##### **Principal Risks and Uncertainties**

The Directors consider the principal risks and uncertainties facing the Company and a summary of the key measures taken to mitigate those risks are as follows:

###### **Financial risks**

The effective management of its financial exposures is central to preserving the Company's performance. The Company is exposed to financial market risks and may be impacted negatively by fluctuations in general capital market sentiment and cyclical. These factors may create volatility in the Company's results to the extent that they are not effectively hedged.

The Company's outsourced finance team provides support to the board to ensure accurate financial reporting and tracking of business performance. Reporting on financial performance is provided on a regular basis to senior management and the Board.

###### **Operational risks**

The success of the Company's business strategy is dependent on its ability to complete acquisition opportunities and the subsequent performance of the acquired entities.

The Directors seek to manage these risks by leveraging the experience of the executive team and complementary skill sets of the non-executive directors to prudently identify, pursue and execute on acquisition opportunities.

The review of acquisition targets involves an assessment of the target's business and the markets it operates in, its business plans and management capabilities. In identifying and assessing potential targets, the Board considers the risk profile of the business concerned, in particular, its financial and commercial viability and suitability for a listed company. The Board consults its Financial Advisor and Broker throughout as a means of mitigating risk and complying with the listing Rules. Performance is monitored regularly and reported to the Board.

##### **Corporate Responsibility**

The Company takes its responsibilities as a corporate citizen seriously. The Board's primary goal is to create shareholder value but in a responsible manner that serves all stakeholders.

##### **Governance**

The Board considers social governance as a critical component of the Company's success. The Company has an effective and engaged Board with a strong non-executive presence from diverse backgrounds. The Board is committed to ensuring that particularly as the Company's business develops, the Company's values are reinforced, effective risk management practices are implemented and that the Company adheres to high standards of corporate governance.

The management report for the period is constituted by the content of the Strategic Report and Directors' Report.

##### **Growth Strategy and Outlook**

The Company's near-term goals are to execute its acquisition strategy. In the event of the completion of the Acquisition, the Board expects the immediate focus is to be on developing and expanding the acquisition target.

**MINING, MINERALS & METALS PLC**

**STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 JANUARY 2020**

**Going Concern**

These financial statements are prepared on the going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities and commitments in the normal course of business.

The Company has limited administrative expenses associated with its continuing operations and its liabilities are limited to trade payables associated with the administrative expenditure. The Directors have prepared budgetary forecasts for the period ended 31 March 2022, considering operating cashflows and expenditure requirements for the Company. As disclosed in the review of the company's business, the company has raised £710,000 through subscriptions to the date of this report.

The Directors are of the opinion that the Company will be able to undertake its planned activities through to the period ended 31 March 2022 and have prepared the financial statements on the going concern basis. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

On behalf of the Board on 28<sup>th</sup> May 2020,



**Andrew Monk**

*Director*

## **MINING, MINERALS & METALS PLC**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 JANUARY 2020**

##### **Directors' report**

The Directors present their report together with the audited financial statements, for the year ended 31 January 2020.

The Company was incorporated on 28 January 2013 in England and Wales, as private company, it re-registered as a public limited company on 22 October 2018. The company was subsequently listed on the Main Market for listed securities of the London Stock Exchange on 6<sup>th</sup> March 2020.

##### **Results and dividends**

The results for the period are set out in the Statement of Comprehensive Income on page 11. The Directors do not recommend the payment of a dividend on the ordinary shares.

##### **Directors**

The Directors of the Company during the year were, all are non-executive Directors:

K Asare-Bediako (appointed 13 September 2018)

M Bonner (appointed 13 September 2018)

M Moshe (appointed 13 September 2018)

P Welker (appointed 13 September 2018)

A Monk (appointed 18 July 2017)

##### **Directors' interest**

The interest and deemed interest in the share capital of the Company and its related corporation by the Directors at the end of financial year are as follows:

<b>Name</b>	<b>Number of Ordinary Shares held</b>	<b>Percentage of Existing Ordinary Shares</b>
Moshe Capital *	3,200,000	22.0%
VSA Capital Private Investment PLC	1,177,061	8.1%
Matthew Bonner	1,100,000	7.6%
Paul Ryan Welker	1,100,000	7.6%
Andrew Monk	800,000	5.5%

\*Two of the Directors, Mametja Moshe and Kay Asare-Bediako, are shareholders in Moshe Capital holding 75 % and 25% of the share capital of Moshe Capital respectively. Moshe Capital are not engaged to provide services to the company.

##### **Dividend policy**

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

##### **Auditors and disclosure of information**

The directors confirm that:

- there is no relevant audit information of which the Company's statutory auditor is unaware; and
- each Director has taken all the necessary steps he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

##### **Responsibility Statement**

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

## **MINING, MINERALS & METALS PLC**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 JANUARY 2020**

and regulations. Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare financial statements for the Company in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

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 estimates that are reasonable and prudent;
- state whether applicable 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 which disclose with reasonable accuracy at any time, the financial position of the Company to enable them ensure that the financial statements comply with the requirements of 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.

The maintenance and integrity of the Mining, Minerals & Metals Plc website is the responsibility of the Directors; work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

The directors confirm, to the best of their knowledge that:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report include a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that it faces.
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's performance, business model and strategy.

#### **Financial risk management and future development**

An indication of the likely future developments in the business of the Company are included in the Strategic Report.

An explanation of the Company's financial risk management objectives, policies and strategies is set out in note 8.

#### **Auditors**

The auditors, Crowe U.K. LLP, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

#### **Events after the reporting date**

On March 6 2020, the Company successfully admitted its Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market. In conjunction with this the Company raised gross proceeds of approximately £514,000 the issue of the Admission Subscription Shares to new investors.

The economic environment has changed materially since the year end following the onset of the global COVID-19 pandemic. The Board does expect the pandemic to have significant impact on the company's operations.

The Directors' Report was approved by the Board of Directors on 28<sup>th</sup> May 2020 and is signed on its behalf by;



**Andrew Monk**

*Director*



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINING, MINERALS & METALS PLC

### Opinion

We have audited the financial statements of Mining, Minerals & Metals Plc (the "Company") for the year ended 31 January 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- 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 ISAs (UK) require us to report to you when:

- 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.

### Overview of our audit approach

#### *Materiality*

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £1,250 based on 5% of the net loss before tax.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £40. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

#### *Overview of the scope of our audit*

Mining, Minerals & Metals Plc is the only component included in the scope of the audit. Its location is London, United Kingdom.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINING, MINERALS & METALS PLC

### *Extent to which the audit is capable of detecting irregularities, including fraud*

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management.

Based on our understanding of the Company and industry, discussions with management and the Audit Committee we identified financial reporting standards, and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

Our audit procedures included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the Board of directors and the Audit Committee minutes;
- enquiry of management about litigations and claims and inspection of relevant correspondence
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

<b>Key audit matter</b>	<b>How the scope of our audit addressed the key audit matter</b>
<p><i>Going Concern</i></p> <p>The Board is responsible for ensuring that it is appropriate to prepare the Company's financial statements using the going concern basis and that it has sufficient resources to remain in operational existence for a period of at least 12 months from the date of approving the financial statements. We considered the risk that the use of the going concern assumption was inappropriate.</p>	<p>We have obtained and reviewed the Board's working capital forecasts used to support the going concern basis of preparation which considers the cash resources of the Company to be sufficient to cover ongoing operational costs for the foreseeable future. We have corroborated the key inputs being the operating costs per annum and the existing cash balance maintained by the company. This included confirming the receipt of the cash raised post year end as disclosed in note 13.</p>
<p>Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.</p>	

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINING, MINERALS & METALS PLC**

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

### **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 or the directors' report.

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

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited 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 the directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 5 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINING, MINERALS & METALS PLC

### Other matters which we are required to address

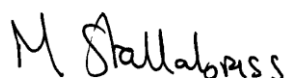
We were appointed by management to audit the financial statements for the period ending 31 January 2020. Our total uninterrupted period of engagement is 1 year, covering the period ending 31 January 2020.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

### 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.



Matthew Stallabrass

Senior Statutory Auditor

For and on behalf of Crowe U.K. LLP, Statutory Auditor, St Brides House, 10 Salisbury Square, London, EC4Y 8EH

Date: 28<sup>th</sup> May 2020

**MINING, MINERALS & METALS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

		Year ended 31 January 2020 £	Year ended 31 January 2019 £
	<b>Note</b>		
Revenue		-	-
Administrative expenses		(39,338)	(136,357)
<b>Operating profit</b>		<u>(39,338)</u>	<u>(136,357)</u>
Finance costs		-	-
<b>Profit before taxation</b>		-	-
Income tax	<b>4</b>	<u>-</u>	<u>-</u>
<b>Total comprehensive loss for the year</b>	<b>3</b>	<u><b>(39,338)</b></u>	<u><b>(136,357)</b></u>
Loss per share			
<b>Basic and diluted (pence per share)</b>	<b>11</b>	<b>0.27</b>	<b>3.21</b>

**MINING, MINERALS & METALS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2020**

	Note	31 January 2020 £	31 January 2019 £
<b>ASSETS</b>			
<i>Current assets</i>			
Cash and cash equivalents		62,573	122,918
<b>Total assets</b>		<b>62,573</b>	<b>122,918</b>
<b>EQUITY</b>			
<i>Equity Attributable to Owners of the company</i>			
Share capital	6	145,500	145,500
Share premium		54,500	54,500
Retained earnings		(175,695)	(136,357)
<b>Total equity</b>		<b>24,305</b>	<b>63,643</b>
<b>LIABILITIES</b>			
Trade and other payables	5	38,268	59,275
<b>Total liabilities</b>		<b>38,268</b>	<b>59,275</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>62,573</b>	<b>122,918</b>

The notes to the financial statements form an integral part of these financial statements.

This report was approved by the board and authorised for issue on 28<sup>th</sup> May 2020 and signed on its behalf by:



.....  
**Andrew Monk**

*Director*

**Registered number: 08377465**

**MINING, MINERALS & METALS PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	Share Capital £	Share premium £	Retained earnings £	Total equity £
<b>Balance at 31 January 2018</b>	<b>1</b>	-	-	<b>1</b>
Shares issued	145,499	54,500	-	<b>199,999</b>
Total comprehensive loss for the year	-	-	(136,357)	<b>(136,357)</b>
<b>Balance at 31 January 2019</b>	<b>145,500</b>	<b>54,500</b>	<b>(136,357)</b>	<b>63,642</b>
Total comprehensive loss for the year	-	-	(39,338)	<b>(39,338)</b>
<b>Balance at 31 January 2020</b>	<b>145,500</b>	<b>54,500</b>	<b>(175,695)</b>	<b>24,304</b>

**MINING, MINERALS & METALS PLC**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	Year ended 31 January 2020 £	Year ended 31 January 2019 £
<b>Loss before tax</b>	(39,338)	(136,357)
<i>Adjusted for:</i>		
(Decrease)/Increase in trade creditors	(21,007)	59,275
Net cash used in operating activities	<u>(60,345)</u>	<u>(77,082)</u>
<b>Financing activities</b>		
Issue of share capital	-	200,000
Net cash from financing activities	<u>-</u>	<u>200,000</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(60,345)</b>	<b>122,918</b>
<b>Cash and cash equivalents at beginning of the year</b>	122,918	-
<b>Cash and cash equivalents at end of the year</b>	<b><u>62,573</u></b>	<b><u>122,918</u></b>



## MINING, MINERALS & METALS PLC

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JANUARY 2020

##### 1. GENERAL INFORMATION

The Company was incorporated on 28 January 2013 in England and Wales as a limited company, limited by shares and with Registered Number 08377465 under the Companies Act 2006. The Company's registered office address is: New Liverpool House, 15-17 Eldon Street, London EC2M 7LD. The Company has not yet commenced business. The company re-registered as a public limited company on 22 October 2018.

The Company's objective is to undertake an acquisition of a target company or business in the natural resources sector.

The Company does not have a defined life as it has no fixed time limit to conduct the Acquisition

Other than the Directors the company did not have any staff.

##### 2. ACCOUNTING POLICIES

###### ***Basis of preparation***

The principal accounting policies adopted by the Company in the preparation of the Company Financial Information are set out below.

The Company Financial Information has been presented in Pounds Sterling, being the functional currency of the Company.

The Company Financial Information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, including interpretations made by the International Financial Reporting Interpretations Committee (IFRIC) issued by the International Accounting Standards Board (IASB). The standards have been applied consistently.

###### ***Standards and interpretations issued but not yet applied***

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and, in some cases, have not yet been adopted by the EU. The Directors do not expect that the adoption of these standards will have a material impact on the Company Financial Information.

###### ***Going concern***

These financial statements have been prepared on a going concern basis as the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence. The Company is a start-up company and does not currently have any service offering or customer base, however, it has successfully been admitted to the London Stock Exchange ("LSE") – Main Market where it has already raised £514,000 to fund its business plans.

The Directors consider there to be uncertainty over the timing and occurrence of a potential acquisition, however given the proceeds raised to the date of this report and having regard to forecast operating costs there is sufficient headroom to remain in operational existence for a period of at least 12 months from the date the financial statements were approved. .

###### ***Share capital***

Proceeds from issuance of ordinary shares are classified as equity. Amounts in excess of the nominal value of the shares issued is recognised as share premium. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

###### ***Financial assets and liabilities***

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

###### ***Financial liabilities***

The company does not currently have any financial liabilities measured at fair value through profit or loss, therefore all the financial liabilities are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost.

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***Use of assumptions and estimates***

In preparing the Company Financial Information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments or sources of estimation uncertainty that have been made in arriving at the amounts recognised in the Company Financial Information.

**3. AUDITORS' REMUNERATION**

The loss before income tax is stated after charging:

	2020	2019
	£	£
Auditors' remuneration:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,500	3,000
Fees payable to the Company's auditor for other services:		
Corporate finance services	1,500	25,800

**4. INCOME TAX EXPENSE**

The corporation tax in the UK applied during the year was 19%.

The charge for the period can be reconciled to the loss in the Statement of Comprehensive income as follow:

	2020	2019
	£	£
Loss before tax on continuing operations	(39,338)	(136,357)
Tax at the UK corporation tax rate of 19%	(7,474)	(25,908)
Unutilised tax loss carry forward	7,474	25,908
Tax charge for the period	-	-

The Company has accumulated tax losses of £175,695. No deferred tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

**5. TRADE AND OTHER PAYABLES**

	2020	2019
	£	£
Trade payables	23,268	49,275
Accruals	15,000	10,000
	38,268	59,275

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**6. SHARE CAPITAL**

**Ordinary shares of £0.01 each**

	Number of shares	Amount £
Issued, called up and paid	14,550,000	145,500
	14,550,000	145,500

On incorporation on 28 January 2013 and as at 31 January 2018, the Company had in issue 1 ordinary share of £1 par value.

On 13 September 2018 the Company issued 95,999 shares of £1 par value at a price of £1 per share to various individual investors including 62,000 to Directors. On the same date, the Company subdivided its shares to a par value of £0.01.

On 20 December 2018 the Company issued 4,950,000 ordinary shares of £0.01 par value to various individual investors. 4,700,000 were issued at £0.02 per share and 250,000 at £0.04 per share.

As at 31 January 2020, the Company had 14,550,000 ordinary shares of £0.01 par value in issue.

**7. DIRECTORS' EMOLUMENTS**

No amount was paid or become payable to any of the Directors of the Company and there were no staff costs as no staff was employed by the Company during the period ended 31 January 2020 (2019: NIL).

**8. FINANCIAL RISK MANAGEMENT**

The Company uses a limited number of financial instruments, comprising cash and various items such as trade payables, which arise directly from operations. The Company does not trade in financial instruments.

**Financial risk factors**

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

**a) Credit risk**

The Company does not have any major concentrations of credit risk related to any individual customer or counterparty.

**b) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash, the Company ensures it has adequate resource to discharge all its liabilities. The directors have considered the liquidity risk as part of their going concern assessment. (See note 2).

**Fair values**

Management assessed that the fair values of cash trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 JANUARY 2020

#### 9. CAPITAL MANAGEMENT POLICY

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

#### 10. FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise cash and cash equivalents and other payable. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 2. The Company do not use financial instruments for speculative purposes.

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

	2020	2019
	£	£
<b>Financial assets</b>		
Cash and cash equivalents	62,573	122,918
<b>Total financial assets</b>	<u>62,573</u>	<u>122,918</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables	38,268	59,275
<b>Total financial liabilities</b>	<u>38,268</u>	<u>59,275</u>

There are no financial assets that are either past due or impaired. The financial liabilities are due for payment in 1 to 3 months.

#### 11. LOSS PER SHARE

The loss per share has been calculated using the loss for the year and the weighted average number of ordinary shares entitled to dividend rights which were outstanding during the year. There were no potentially dilutive ordinary shares at the year end.

	2020	2019
	£	£
<b>Loss for the period attributable to equity holders of the Company</b>	(39,338)	(136,357)
<b>Weighted average number of ordinary shares (number of shares)</b>	14,550,000	4,251,842
<b>Loss per share (pence per share)</b>	<u>(0.27)</u>	<u>(3.21)</u>

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**12. RELATED PARTY TRANSACTIONS**

Key management are considered to be the directors and the key management personnel compensation has been disclosed in note 7.

During the period the company entered into an agreement with VSA Capital Limited which provided financial advisory and broker services to the Company. Andrew Monk is a director and shareholder of VSA Capital Limited. The total amount of the services provided was £10,000 (2019: £46,000), and £75 (2019: 12,075) is included in trade and other payables at 31 January 2020.

During the period the company entered into an agreement with VSA Capital Private Investments Plc which provided financial advisory to the Company. Andrew Monk is a director and shareholder of VSA Capital Private Investments Plc. The total amount of the services provided was £10,000 (2019: £nil), and £nil (2019:£10,000) is included in trade and other payables at 31 January 2020

**13. POST BALANCE SHEET EVENT**

The Company was successfully listed on the Main Market of the London Stock Exchange on 6 March 2020 with an ordinary share capital of 31,833,333 shares of 1 pence each. Capital of £514,000 was raised as part of the listing.

The economic environment has changed materially since the year end following the onset of the global COVID-19 pandemic. The Board does expect the pandemic to have significant impact on the company's operations.

**14. ULTIMATE CONTROLLING PARTY**

At 31 January 2020 there was no ultimate controlling party.