

MINING, MINERALS & METALS PLC

ANNUAL REPORT AND ACCOUNTS

For the year ended

31 January 2019

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MINING, MINERALS & METALS PLC
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2019

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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

Company number

08377465

Company Secretary

B Langheim

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 TO 31 JANUARY 2019

Strategy, objective and business model

The Company is a start-up company and does not currently have any service offering or customer base. It aims to commence business after its admission to the London Stock Exchange ("LSE") - Standard Listing where it plans to raise a total of £0.6 million to fund its business plan. The Company has been working with the relevant listing advisor to achieve this objective and target to obtain the relevant regulatory approvals by third quarter 2019.

The Board have international experience and knowledge, particularly in Africa, with respect to the resources industry and related to acquisitions, divestitures, joint venture negotiations, project due diligence, site evaluations, project management and exploration. Members of the Board have technical strengths allied with industry knowledge over many years and complemented by a diverse network of international contacts. The Directors believe this will assist them to assess the value of opportunities presented to them and to source potential new mineral assets. The Company intends to capitalise on these contacts to gain access to attractive mineral property assets.

Principal risks and uncertainties

The Directors believe currently the principal risks relate to the Company's ability to be admitted for listing on the London Stock Exchange. The operations of the Company will commence after admission and will be substantially funded from the listing proceeds.

Going concern

Whilst the Directors are confident that admission to the London Stock Exchange will occur the Directors consider there to be an uncertainty over the timing of the transaction which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

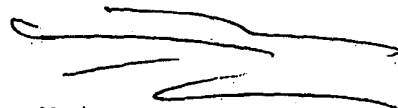
Key events

The Company is a start-up company and does not currently have any service offering or customer base. In line with its objective to seek listing to fund its business plans, the Company appointed LSE- standard Listing advisers to support its submission for listing to the LSE. The preparation of listing commenced and in the 2nd quarter 2017 the Company made its submission to UK Listing Authority ("UKLA"). The Company through its advisers continues to liaise with the UKLA to clarify queries and awaiting approval for its listing from the UKLA.

Capital and returns management

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy.

On behalf of the Board,



Andrew Monk

Director 15 August, 2019

MINING, MINERALS & METALS PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2019

Directors' report

The Directors present their report together with the audited financial statements, for the year ended 31 January 2019.

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.

Results and dividends

The results for the period are set out in the Statement of Comprehensive Income on page 8. The Directors do not recommend the payment of a dividend on the ordinary shares.

Directors

The Directors of the Company during the year were:

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

A Raca (resigned 30 July 2018)

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:

Name	Number of Ordinary Shares held	Percentage of Existing Ordinary Shares
Moshe Capital *	3,200,000	22%
Matthew Bonner	1,100,000	7.6%
Paul Ryan Welker	1,100,000	7.6%
Andrew Monk	800,000	5.50%

*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.

MINING, MINERALS & METALS PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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 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 proper 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.

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

MINING, MINERALS & METALS PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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 financial statements 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

There are no events after the reporting date.

This responsibility statement was approved by the Board of Directors on 15 August, 2019 and is signed on its behalf by;



Andrew Monk

Director

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

We have audited the financial statements of Mining, Minerals & Metals PLC for the year ended 31 January 2019 which comprise the Statement of comprehensive income, the Statement of financial position, Statement of changes in equity, Statement of cash flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) 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 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs 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.

Material uncertainty related to going concern

We draw attention to the going concern section of note 2 in the financial statements, which indicates that the company intends to commence business following the admission to the main market of the London Stock Exchange. As stated in the going concern section of note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

Opinion on other matter 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

MINING, MINERALS & METALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2019

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 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 directors

As explained more fully in the directors' responsibilities statement, 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. This description forms part of our auditor's report.

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 15 August, 2019
Senior Statutory Auditor

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

MINING, MINERALS & METALS PLC
STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 JANUARY 2019

	Year ended 31 January 2019 £	Year ended 31 January 2018 £
Revenue	-	-
Administrative expenses	<u>(136,357)</u>	<u>-</u>
Operating profit	(136,357)	-
Finance costs	<u>-</u>	<u>-</u>
Profit before taxation	-	-
Income tax	<u>-</u>	<u>-</u>
Total comprehensive loss for the year	<u>(136,357)</u>	<u>-</u>

During the year ended 31 January 2018, the Company was dormant. There are no sources of other comprehensive income for the period. For the year ended 31 January 2019, the Company was not trading but incurred professional fees of £136,265 and bank charges of £92.

MINING, MINERALS & METALS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2019

	Note	31 January 2019 £	31 January 2018 £
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents		122,918	-
Called-Up Unpaid Share Capital		-	1
Total assets		122,918	1
EQUITY			
<i>Equity Attributable to Owners of the company</i>			
Share capital		145,500	1
Share premium		54,500	-
Retained earnings		(136,357)	-
Total equity		63,343	1
LIABILITIES			
Trade and other payables		59,275	-
Total liabilities		59,275	-
TOTAL EQUITY AND LIABILITIES		122,918	1

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 15 August 2019 and signed on its behalf by:



Andrew Monk

Director

Registered number: 08377465

MINING, MINERALS & METALS PLC
STATEMENT OF CHANGES IN EQUITY
AS AT 31 JANUARY 2019

	Share Capital £	Share premium £	Retained earnings £	Total equity £
Balance at 31 January 2017	1	-	-	1
Total comprehensive income for the year	-	-	-	-
Balance at 31 January 2018	1	-	-	1
Shares issued	145,499	54,500	-	199,999
Total comprehensive loss for the year	-	-	(136,357)	(136,357)
Balance at 31 January 2019	145,500	54,500	(136,357)	63,643

MINING, MINERALS & METALS PLC
STATEMENT OF CASHFLOWS
AS AT 31 JANUARY 2019

	Year ended 31 January 2019 £	Year ended 31 January 2018 £
Loss before tax	(136,357)	-
<i>Adjusted for:</i>		
Increase in trade creditors	59,275	-
Net cash used in operating activities	<u>(77,082)</u>	<u>-</u>
Financing activities		
Issue of share capital	200,000	-
Net cash from financing activities	<u>200,000</u>	<u>-</u>
Net increase in cash and cash equivalents	122,918	-
Cash and cash equivalents at beginning of the year	-	-
Cash and cash equivalents at end of the year	<u>122,918</u>	<u>-</u>

MINING, MINERALS & METALS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

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. However the Company is a start-up company and does not currently have any service offering or customer base. It aims to commence business after its admission to the London Stock Exchange ("LSE") - Standard Listing where it plans to raise a total of £0.6 million to fund its business plan. The Company has been working with the relevant listing advisor to achieve this objective and target to obtain the relevant regulatory approvals by third quarter 2019.

Whilst the Directors are confident that admission to the London Stock Exchange will occur the Directors consider there to be an uncertainty over the timing and occurrence of the transaction which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Financial assets

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.

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 that have been made in arriving at the amounts recognised in the Company Financial Information.

MINING, MINERALS & METALS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

3. LOSS BEFORE TAXATION

The loss before income tax is stated after charging:

	2019	2018
	£	£
Auditors' remuneration:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	3,000	-
Fees payable to the Company's auditor for other services:		
Corporate finance services	25,800	-

4. INCOME TAX EXPENSE

The corporation tax in the UK applied during the year was 20%.

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

	2019	2018
	£	£
Loss before tax on continuing operations	(136,357)	-
Tax at the UK corporation tax rate of 19%	(25,908)	-
Unutilised tax loss carry forward	25,908	-
Tax charge for the period	-	-

The Company has accumulated tax losses of £136,357. 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

	2019	2018
	£	£
Trade payables	49,275	-
Accruals	10,000	-
	59,275	-

MINING, MINERALS & METALS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

6. SHARE CAPITAL

Ordinary shares of £0.01 each

Number of shares	Amount
14,550,000	£ 145,500
14,550,000	145,500
14,550,000	145,500

issued, called up and paid

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 2019, 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 2019 or 2018.

8. FINANCIAL RISK MANAGEMENT

The Company uses a limited number of financial instruments, comprising cash, short-term deposits, bank loans and overdrafts and various items such as trade receivables and 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: currency risk, credit risk, liquidity risk and cash flow interest rate 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) Currency risk

The Company does not operate internationally and its exposure to foreign exchange risk is limited to the transactions and balances that are denominated in currencies other than Pounds Sterling.

b) Credit risk

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

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. 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).

d) Cash flow interest rate risk

The Company has no significant interest-bearing liabilities and assets.

Fair values

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

MINING, MINERALS & METALS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

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 borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

10. FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise other receivables 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:

	2019	2018
	£	£
Financial assets		
Cash and cash equivalents	122,918	-
Total financial assets	<u>122,918</u>	<u>-</u>
Financial liabilities measured at amortised cost		
Trade and other payables	59,275	-
Total financial liabilities	<u>59,275</u>	<u>-</u>

There are no financial assets that are either past due or impaired.

11. 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 a third party which provides financial advisory and broker services in relation to the listing exercise of the Company. A director of the company is also a Director of the advising company. The total amount of the services provided was £46,000 (2018: Nil), and £22,000 is included in trade and other payables at 31 January 2019.

12. ULTIMATE CONTROLLING PARTY

At 31 January 2019 there was no ultimate controlling party.