

Ammended Accounts

**Report of the Directors and
Financial Statements for the Period 1 January 2019 to 30 December 2019
for
CNUC (UK) Mining Co. Ltd**

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CNUC (UK) Mining Co. Ltd

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for the Period 1 January 2019 to 30 December 2019**

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CNUC (UK) Mining Co. Ltd
Company Information
for the Period 1 January 2019 to 30 December 2019

DIRECTORS:

T Ni
R F Sun
Y Zhang

SECRETARY:

Golden Intelligence Ltd

REGISTERED OFFICE:

113 Gloucester Place
Fly
London
UNITED KINGDOM
W1U 6JR

REGISTERED NUMBER:

02996686 (England and Wales)

AUDITORS:

Cartwrights
Chartered Accountants and Business Advisors
Statutory Auditor
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

CNUC (UK) Mining Co. Ltd

**Report of the Directors
for the Period 1 January 2019 to 30 December 2019**

The directors present their report with the financial statements of the company for the period 1 January 2019 to 30 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of activities of head offices.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors who have held office during the period from 1 January 2019 to the date of this report are as follows:

T Ni - appointed 16 July 2019

R F Sun - appointed 16 July 2019

Y Zhang was appointed as a director after 30 December 2019 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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 that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that 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 auditors are aware of that information.

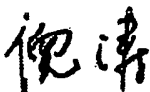
AUDITORS

The auditors, Cartwrights, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:

T Ni - Director



Date: 2021/10/27

**Report of the Independent Auditors to the Members of
CNUC (UK) Mining Co. Ltd**

Disclaimer of opinion

We have audited the financial statements of CNUC (UK) Mining Co. Ltd (the 'company') for the period ended 30 December 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

We were unable to satisfy ourselves by alternative means concerning the \$1,003,000 of expenses. As a result we were unable to verify the balance of trade creditors balance as at 31/12/2019.

We were not appointed as auditors of the company until the year ended 31/12/2019 and we were unable to obtain sufficient appropriate audit evidence in regards to the opening balances in the accounts. As a result we were unable to satisfy ourselves by alternative means concerning the intra group debtor held at 31/12/2018 which is stated as a comparative in the statement of financial position at \$997,400.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of expenses and the elements making up the statement of comprehensive income.

Opinions on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of opinion on the financial statements, in our opinion, based on the work undertaken in the course of the audit:

- The information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
CNUC (UK) Mining Co. Ltd**

Matters on which we are required to report by exception ,

Notwithstanding our disclaimer of an opinion on the financial statements, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the directors' report.

Arising from our limitation of our work referred to above:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- We were unable to determine whether adequate accounting records have been kept.

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

- 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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Auditors' responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with FRS 101 and to issue an auditor's report.

However, because of the matter described above in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

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 the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Report of the Auditors.

**Report of the Independent Auditors to the Members of
CNUC (UK) Mining Co. Ltd**

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 a Report of the Auditors 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.

Cartwrights

Matthew Brown (Senior Statutory Auditor)
for and on behalf of Cartwrights
Chartered Accountants and Business Advisors
Statutory Auditor
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

Date: 27-10-2021

CNUC (UK) Mining Co. Ltd

Income Statement

for the Period 1 January 2019 to 30 December 2019

	Notes	Period 1/1/19 to 30/12/19 \$	Year Ended 31/12/18 \$
TURNOVER			
Administrative expenses		<u>(1,033,063)</u>	<u>(2,410,000)</u>
OPERATING LOSS		<u>(1,033,063)</u>	<u>(2,410,000)</u>
Income from shares in group undertakings		-	5,353,000
Interest receivable and similar income		<u>6,230</u>	<u>812,000</u>
(LOSS)/PROFIT BEFORE TAXATION	4	<u>(1,026,833)</u>	<u>3,755,000</u>
Tax on (loss)/profit	5	<u>-</u>	<u>(267,000)</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		<u>(1,026,833)</u>	<u>3,488,000</u>

The notes form part of these financial statements

CNUC (UK) Mining Co. Ltd

Other Comprehensive Income

for the Period 1 January 2019 to 30 December 2019

	Notes	Period 1/1/19 to 30/12/19 \$	Year Ended 31/12/18 \$
(LOSS)/PROFIT FOR THE PERIOD		(1,026,833)	3,488,000
OTHER COMPREHENSIVE INCOME		—	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(1,026,833)</u>	<u>3,488,000</u>

The notes form part of these financial statements

CNUC (UK) Mining Co. Ltd (Registered number: 02996686)

**Balance Sheet
30 December 2019**

	Notes	2019 \$	2018 \$
CURRENT ASSETS			
Debtors	6	1	997,401
CREDITORS			
Amounts falling due within one year	7	29,433	-
NET CURRENT (LIABILITIES)/ASSETS		<u>(29,432)</u>	<u>997,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(29,432)</u>	<u>997,401</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Retained earnings	9	(29,433)	997,400
SHAREHOLDERS' FUNDS		<u>(29,432)</u>	<u>997,401</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

T Ni - Director

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The notes form part of these financial statements

CNUC (UK) Mining Co. Ltd

**Statement of Changes in Equity
for the Period 1 January 2019 to 30 December 2019**

	Called up share capital \$	Retained earnings \$	Total equity \$
Balance at 1 January 2018	1	(2,490,600)	(2,490,599)
Changes in equity			
Issue of share capital	-	3,488,000	3,488,000
Total comprehensive income	-	(1,026,833)	(1,026,833)
Balance at 31 December 2018	<u>1</u>	<u>997,400</u>	<u>997,401</u>
Changes in equity			
Total comprehensive income	-	(1,026,833)	(1,026,833)
Balance at 30 December 2019	<u>1</u>	<u>(29,433)</u>	<u>(29,432)</u>

The notes form part of these financial statements

CNUC (UK) Mining Co. Ltd

Notes to the Financial Statements for the Period 1 January 2019 to 30 December 2019

1. STATUTORY INFORMATION

CNUC (UK) Mining Co. Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared using the historical cost convention, and in accordance with the companies Act 2006, as applicable to companies using Financial reporting standard 101 Reduced disclosure Framework (FRS 101)

The company is a subsidiary company and is exempt from the requirement to prepare consolidated financial statements by virtue of Section 400 of the Companies Act 2006. These financial statements are therefore separate financial statements.

The financial statements are presented in US Dollars (\$) and all amounts are rounded to the nearest ('000) unless otherwise stated.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of the company's directors and shareholders. If the company were unable to continue in existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet values of assets to their recoverable amounts and to reclassify fixed assets as current assets.

CNUC (UK) Mining Co. Ltd

**Notes to the Financial Statements - continued
for the Period 1 January 2019 to 30 December 2019**

2. ACCOUNTING POLICIES - continued

Foreign currency translation

(a) Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). These financial statements are presented in US Dollars (\$), which is the Company's functional and presentation currency.

(b) Transactions and balances

Transactions denominated in other currencies are converted to the functional currency at the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at year - end exchange rates. Non - monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non - monetary items measured at fair value are translated using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period - end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Finance income

Finance income includes interest income. Interest income is recognised on a time proportionate basis using the effective interest method.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 30 December 2019 nor for the year ended 31 December 2018.

	Period 1/1/19 to 30/12/19 \$	Year Ended 31/12/18 \$
Directors' remuneration	<u>-</u>	<u>-</u>

4. (LOSS)/PROFIT BEFORE TAXATION

The loss before taxation (2018 - profit before taxation) is stated after charging:

	Period 1/1/19 to 30/12/19 \$	Year Ended 31/12/18 \$
Auditors' remuneration	<u>9,444</u>	<u>-</u>

5. TAXATION

Analysis of tax expense

	Period 1/1/19 to 30/12/19 \$	Year Ended 31/12/18 \$
Current tax: Tax	<u>-</u>	<u>267,000</u>
Total tax expense in income statement	<u>-</u>	<u>267,000</u>

CNUC (UK) Mining Co. Ltd

**Notes to the Financial Statements - continued
for the Period 1 January 2019 to 30 December 2019**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	\$	\$
Other debtors	<u>997,400</u>	<u>997,400</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	\$	\$
Accruals and deferred income	<u>29,433</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Allotted and issued:			2019	2018
Number:	Class:	Nominal value:	\$	\$
1	Share capital 1	\$1	<u>1</u>	<u>1</u>

9. RESERVES

	Retained earnings \$
At 1 January 2019	997,400
Deficit for the period	<u>(1,026,833)</u>
At 30 December 2019	<u>(29,433)</u>

10. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption contained within paragraph 8(k) of FRS 101 and has not disclosed transactions entered into with wholly-owned group entities.

11. EVENTS AFTER THE REPORTING PERIOD

The Covid 19 global pandemic and subsequent intervention from governments worldwide has resulted in a high level of uncertainty and volatility. The outcome of these events is at the time of signing these financial statements unknown and as such the financial impact to revenue and demand cannot be estimated. Notwithstanding these events, the directors believe the company will continue to trade successfully in the future.

12. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Rio Tinto Overseas Holdings Limited. The ultimate parent undertaking and controlling party is Rio Tinto PLC, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Rio Tinto PLC consolidated financial statements can be obtained from the registered office at 6 St James's Square, London, SW1Y 4AD or from the Rio Tinto website at www.riotinto.com.

CNUC (UK) Mining Co. Ltd
Detailed Profit and Loss Account
for the Period 1 January 2019 to 30 December 2019

	Period 1/1/19 to 30/12/19		Year Ended 31/12/18	
	\$	\$	\$	\$
Income				
Other income				
Shares in group undertakings			5,353,000	
Finance Income	<u>6,230</u>		<u>812,000</u>	
		<u>6,230</u>		<u>6,165,000</u>
		6,230		6,165,000
Expenditure				
Licences and insurance	2,008		-	
Sundry expenses	1,001,622		2,410,000	
Accountancy	109,989		-	
Auditors' remuneration	<u>9,444</u>			
		<u>1,033,063</u>		<u>2,410,000</u>
NET (LOSS)/PROFIT		<u>(1,026,833)</u>		<u>3,755,000</u>

This page does not form part of the statutory financial statements