

FE Chromium (UK) Limited

UNAUDITED FINANCIAL STATEMENTS

30 November 2020

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Company Registration No. 07852758

FE Chromium (UK) Limited
STATEMENT OF FINANCIAL POSITION
at 30 November 2020

UNAUDITED

	Note	2020		2019	
		€	€	€	€
FIXED ASSETS					
Investments	3		-		45,000
CURRENT ASSETS					
Debtors	4	583		821,389	
CREDITORS: Amounts falling due within one year	5	(884,425)		(879,059)	
NET CURRENT LIABILITIES			(883,842)		(60,670)
NET LIABILITIES			(883,842)		(15,670)
CAPITAL AND RESERVES					
Called up share capital	6		1,168		1,168
Profit and Loss Account	7		(885,010)		(16,838)
SHAREHOLDERS' DEFICIT			(883,842)		(15,670)

The directors of the company have elected not to include a copy of the Income Statement within the financial statements.

For the year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered 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 - 16/08/21 and are signed on its behalf by:



P Bastable
 Director

Company Registration No. 07852758

FE Chromium (UK) Limited

ACCOUNTING POLICIES

UNAUDITED

GENERAL INFORMATION

FE Chromium (UK) Limited (“the Company”) is a private company limited by shares incorporated in England.

The registered office of the Company is Festival Way, Festival Park, Stoke on Trent, ST1 5BB.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies’ regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

GOING CONCERN

On 11 March 2020, the World Health Organization declared the global coronavirus outbreak to be a pandemic. This has seen significant limitations placed on the movement of goods and people worldwide, with the United Kingdom implementing lockdown measures in March 2020, November 2020 and January 2021. The directors consider this to have no material effect on the ability of the company to meet its financial obligations.

The directors believe there are adequate resources which will enable the Company to meet its liabilities for at least one year from the date the financial statements are signed. This is based on the long-term support provided by its shareholders by way of a loan. As a result, the financial statements have been prepared on a going concern basis.

FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Euros, which is also the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

INVESTMENTS

Long term investments are classified as fixed asset investments are stated at cost. Investments are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are offset with the net amounts presented in the financial statements when the company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including other creditors and shareholders loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

FE Chromium (UK) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2020

UNAUDITED

1	EMPLOYEES	2020	2019
	The average number of persons (including directors) employed in the reporting period was:	2	2
		<u>2</u>	<u>2</u>

2	DIRECTORS' REMUNERATION		
	No directors' emoluments were paid during the year (2019: £nil).		

3	INVESTMENTS		Shares in group undertakings €
	<i>Cost</i>		
	Brought forward and carried forward		45,000
	<i>Provisions for impairment</i>		
	Impairment losses		(45,000)
	<i>Carrying value</i>		<u> </u>
	At 30 November 2019		-
			<u> </u>
	At 30 November 2020		<u>45,000</u>

The investment is in respect of a subsidiary company which holds licences to mine chromium at a site in Turkey. The value of the investment has been considered this year with regard to the uncertainty of the site becoming operational in the foreseeable future. For this reason, management are of the opinion that the investment should be fully impaired.

4	DEBTORS	2020	2019
		€	€
	Unpaid share capital	583	583
	Amounts due from group undertakings	-	820,806
		<u>583</u>	<u>821,389</u>
		<u>583</u>	<u>821,389</u>

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5	CREDITORS: Amounts falling due within one year	2020 €	2019 €
	Other creditors	2,556	2,663
	Shareholder's loan	881,869	879,396
		<u>884,425</u>	<u>882,059</u>
		<u><u>884,425</u></u>	<u><u>882,059</u></u>
6	CALLED UP SHARE CAPITAL	2020 €	2019 €
	Allotted, issued and fully paid:		
	401 ordinary 2 shares of €1.168 each	468	468
	100 ordinary 1 shares of €1.168 each	117	117
	Allotted, issued and unpaid:		
	499 ordinary 1 shares of €1.168 each	583	583
		<u>1,168</u>	<u>1,168</u>
		<u><u>1,168</u></u>	<u><u>1,168</u></u>
7	RESERVES		Profit and loss account €
	At beginning of year		(16,838)
	Loss for the financial year		(868,172)
			<u>(885,010)</u>
	At end of year		<u><u>(885,010)</u></u>