

REGISTERED NUMBER: 07612443 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
FOR
EQUATOR GOLD LIMITED**

Numeric Accounting Limited
Chartered Certified Accountants
Statutory Auditors
18 New Canal
Salisbury
Wiltshire
SP1 2AQ

EQUATOR GOLD LIMITED

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FOR THE YEAR ENDED 30 APRIL 2017**

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EQUATOR GOLD LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017**

DIRECTORS:

Ms E J Parker
Mr M E Parker
Dr R P Foster
Dr J F A Malaihollo

REGISTERED OFFICE:

18 New Canal
Salisbury
SP1 2AQ

REGISTERED NUMBER:

07612443 (England and Wales)

AUDITORS:

Numeric Accounting Limited
Chartered Certified Accountants
Statutory Auditors
18 New Canal
Salisbury
Wiltshire
SP1 2AQ

EQUATOR GOLD LIMITED (REGISTERED NUMBER: 07612443)

**BALANCE SHEET
30 APRIL 2017**

| | Notes | 30.4.17 £ | £ | 30.4.16 £ | £ |
|--|-------|----------------|--------------------|--------------|------------------|
| FIXED ASSETS | | | | | |
| Investments | 4 | | 1 | | 1 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 243,198 | | 241,251 | |
| Cash at bank | | 4,787 | | 3,166 | |
| | | 247,985 | | 244,417 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | 546,676 | | 539,063 | |
| NET CURRENT LIABILITIES | | | (298,691) | | (294,646) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (298,690) | | (294,645) |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 2 | | 2 |
| Share premium | 8 | | 1,128,171 | | 1,128,171 |
| Retained earnings | 8 | | (1,426,863) | | (1,422,818) |
| SHAREHOLDERS' FUNDS | | | (298,690) | | (294,645) |

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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

.....
Mr M E Parker - Director

EQUATOR GOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. STATUTORY INFORMATION

Equator Gold Limited 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 preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The group meets its day to day working capital requirements through the continued support of the group's directors and shareholders. Major shareholders 'Richmond Partners Master Limited' and others have pledged their continued financial support to cover liabilities of the group as they fall due, and to ensure the company continues as a going concern.

The directors have prepared cash flow and income projections for a period of not less than twelve months from today and on the basis of this information consider that it is appropriate to prepare the financial statements on a going concern basis. Therefore the financial statements do not include any adjustments that would result from a withdrawal of the above support.

Preparation of consolidated financial statements

The financial statements contain information about Equator Gold Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Investments in subsidiary undertakings are carried at historical cost less any impairment losses recognised.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4.

EQUATOR GOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

4. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|------------------------------------|---|
| COST | |
| At 1 May 2016 and 30 April 2017 | 1 |
| NET BOOK VALUE | |
| At 30 April 2017 | 1 |
| At 30 April 2016 | 1 |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.4.17 £ | 30.4.16 £ |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | 242,410 | 241,009 |
| VAT | 788 | 242 |
| | <u>243,198</u> | <u>241,251</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.4.17 £ | 30.4.16 £ |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | 526,647 | 519,919 |
| Accruals and deferred income | 20,029 | 19,144 |
| | <u>546,676</u> | <u>539,063</u> |

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | £ |
|---------|----------|-------------------|---|
| 200,001 | Ordinary | 0.001p | 2 |

8. RESERVES

| | Retained earnings £ | Share premium £ | Totals £ |
|----------------------|---------------------------|-----------------------|------------------|
| At 1 May 2016 | (1,422,818) | 1,128,171 | (294,647) |
| Deficit for the year | (4,045) | | (4,045) |
| At 30 April 2017 | <u>(1,426,863)</u> | <u>1,128,171</u> | <u>(298,692)</u> |

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr Jonathan Paul Baggot (Senior Statutory Auditor)
for and on behalf of Numeric Accounting Limited

EQUATOR GOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2017

10. ULTIMATE CONTROLLING PARTY

Equator Gold Holdings Limited (incorporated in Jersey) is regarded by the directors as being the company's ultimate parent company. Equator Gold Holdings Limited is not controlled by any one shareholder.

11. FIRST YEAR ADOPTION

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective from 1st January 2015) as at 1st May 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.