

REGISTERED NUMBER: 07611759 (England and Wales)

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

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

EQUATOR GOLD RESOURCES LIMITED

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FOR THE YEAR ENDED 30 APRIL 2017**

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EQUATOR GOLD RESOURCES LIMITED

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

DIRECTORS:

Mrs F H M Proffitt
Ms E J Parker

REGISTERED OFFICE:

18 New Canal
Salisbury
Wiltshire
SP1 2AQ

REGISTERED NUMBER:

07611759 (England and Wales)

AUDITORS:

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

EQUATOR GOLD RESOURCES LIMITED (REGISTERED NUMBER: 07611759)

**BALANCE SHEET
30 APRIL 2017**

	Notes	30.4.17		30.4.16
		£	£	£
FIXED ASSETS				
Intangible assets	3		-	315,092
CURRENT ASSETS				
Investments	4	340,844		-
Cash at bank		<u>1</u>		<u>2</u>
		340,845		2
CREDITORS				
Amounts falling due within one year	5	<u>1,361,072</u>		<u>1,324,947</u>
NET CURRENT LIABILITIES			<u>(1,020,227)</u>	<u>(1,324,945)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,020,227)</u>	<u>(1,009,853)</u>
CAPITAL AND RESERVES				
Called up share capital	6		62	62
Share premium	7		11,489	11,489
Retained earnings	7		<u>(1,031,778)</u>	<u>(1,021,404)</u>
SHAREHOLDERS' FUNDS			<u>(1,020,227)</u>	<u>(1,009,853)</u>

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:

.....
Mrs F H M Proffitt - Director

EQUATOR GOLD RESOURCES LIMITED

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

1. STATUTORY INFORMATION

Equator Gold Resources 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 directors have assessed that the company is no longer a going concern.

A 'Deed of Assignment' has been agreed and signed by the company (as outgoing party), Equator Luri Ltd (a member of the group and incoming party), and CMERIC (continuing party who holds title to the Luri licence) so that the companies interest earned in the Luri licence can now be transferred to Equator Luri Ltd. The company will then be closed down once this is achieved, and the directors expect this to be completed shortly..

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

An impairment loss has been recognised in the Statement of Comprehensive Income, following an assessment at the Balance Sheet date indicating the recoverable amount was less than its carrying value.

Deferred exploration costs are being amortised evenly over their estimated useful life of nil years.

Exploration and development costs

The policy adopted for recognising exploration and development costs is based on the Statement of Recommended Practice "Accounting for Oil and Gas Exploration, Development, Production and Decommissioning Activities" revised in June 2001 (the SORP currently in effect).

In accordance with the full cost method as set out in the SORP, expenditure including directly attributable overheads on the acquisition, exploration and evaluation of interests in licences is capitalised under intangible assets. Exploration and evaluation costs arising in connection with an exploration licence are capitalised on a project by project basis, pending determination of the technical feasibility and commercial viability of the project. Costs incurred include appropriate technical and administrative overheads.

Deferred exploration costs are carried at historical cost less any impairment losses recognised. When it is determined that such cost will be recouped through successful development and exploitation or alternatively by sale of the interest, expenditure will be transferred to tangible assets and depreciated over the expected productive life of the asset. Whenever a project is considered no longer viable the associated exploration expenditure is written-off to the profit and loss account.

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.

EQUATOR GOLD RESOURCES LIMITED

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

2. ACCOUNTING POLICIES - continued

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.

3. INTANGIBLE FIXED ASSETS

	Deferred exploration costs £
COST	
At 1 May 2016	315,092
Additions	25,752
Reclassification/transfer	(340,844)
	<hr/>
At 30 April 2017	-
	<hr/>
NET BOOK VALUE	
At 30 April 2017	-
	<hr/> <hr/>
At 30 April 2016	315,092
	<hr/> <hr/>

4. CURRENT ASSET INVESTMENTS

	30.4.17	30.4.16
	£	£
Other	340,844	-
	<hr/> <hr/>	<hr/> <hr/>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17	30.4.16
	£	£
M Parker loan account	86,975	50,760
Other loans	20,000	20,000
Amounts owed to group undertakings	1,250,637	1,250,862
Accruals and deferred income	3,460	3,325
	<hr/> <hr/>	<hr/> <hr/>
	1,361,072	1,324,947

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
6,150,000	Ordinary	0.001p	62
			<hr/> <hr/>

EQUATOR GOLD RESOURCES LIMITED

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

7. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 May 2016	(1,021,404)	11,489	(1,009,915)
Deficit for the year	(10,374)		(10,374)
At 30 April 2017	<u>(1,031,778)</u>	<u>11,489</u>	<u>(1,020,289)</u>

8. 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

9. 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.

10. CURRENT ASSET INVESTMENTS

The directors have assessed that the company is no longer a going concern. Therefore all fixed assets and long term items have been presented as current in the accounts for the year ended 30 April 2017.

Deferred exploration costs of £340,844 in relation to the Luri licence area have been included in current assets, prior to the interest in Luri Licence being transferred to Equator Luri Ltd, another member of the group based in Jersey.

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.