

Report of the Directors and Audited Financial Statements

for the year ended 30 April 2019

for

EQUATOR LURI LIMITED

EQUATOR LURI LIMITED
Contents Page
For the year ended 30 April 2019

Company Information	3
Directors' Report	4
Auditors' Report	6
Income Statement	9
Statement of Financial Position	10
Statement of Changes In Equity	11
Notes to the Financial Statements	12
Detailed Income Statement	16

EQUATOR LURI LIMITED
Company Information
For the year ended 30 April 2019

Directors	Mr M E Parker G.B. Directors Limited G.B. Directors 2 Limited
Registered Number	00112831
Registered Office	CTV House La Pouquelaye St Helier Channel Islands JE2 3TP
Auditors	Numeric Accounting Chartered Certified Accountants 18 New Canal Salisbury Wiltshire SP1 2AQ
Secretary	G.B. Secretaries Limited

EQUATOR LURI LIMITED
Directors' Report
For the year ended 30 April 2019

The directors present their annual report and the audited financial statements for the year ended 30 April 2019.

Principal activities

Principal activity of the company during the financial year was that of mineral exploration.

Directors

The directors who served the company throughout the year were as follows:

Mr M E Parker

G.B. Directors Limited

G.B. Directors 2 Limited

Statement of Directors' responsibilities

The directors are responsible for preparing 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 (Financial Reporting Standard 102 and applicable law). The financial statements are required by law to 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 UK 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 that 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 (Jersey) Law 1991. The directors 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.

Auditors

"The Auditors" have indicated their willingness to continue in office as the company's auditors.

EQUATOR LURI LIMITED
Directors' Report
For the year ended 30 April 2019

This report was approved by the board and signed on its behalf.



Mr M E Parker
Director

Date approved: 20 NOVEMBER 2019

EQUATOR LURI LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUATOR LURI LIMITED
For the year ended 30 April 2019

Opinion

We have audited the financial statements of Equator Luri Limited for the year ended 30 April 2019 set out on Page 4 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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.

Basis for opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at year ended 30 April 2019 and of its Loss for the 2019 then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards; and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Opinion on other matters

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.

EQUATOR LURI LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUATOR LURI LIMITED
For the year ended 30 April 2019

Matters on which we are required to report by exception

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:

- adequate accounting records have not been kept, 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 the 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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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.

EQUATOR LURI LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUATOR LURI
LIMITED
For the year ended 30 April 2019

Mr Jonathan Baggot (Senior Statutory Auditor)
for and on behalf of Numeric Accounting
Chartered Certified Accountants and Registered Auditors
Numeric Accounting Limited
Chartered Certified Accountants
18 New Canal
Salisbury
Wiltshire
SP1 2AQ
Date:

EQUATOR LURI LIMITED
Income Statement
For the year ended 30 April 2019

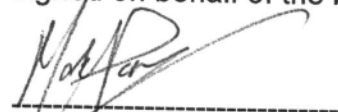
	Notes	2019 £	2018 £
Gross profit		-	-
Administrative Expenses		(1,070,876)	(3,598)
Operating Loss	2	(1,070,876)	(3,598)
Profit/Loss on ordinary activities before taxation		(1,070,876)	(3,598)
Tax on profit on ordinary activities		-	-
Profit/Loss for the financial year		(1,070,876)	(3,598)

EQUATOR LURI LIMITED
Statement of Financial Position
As at 30 April 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible fixed assets	4	326,368	-
		<u>326,368</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	5	1	1
Creditors: amount falling due within one year	6	(1,429,755)	(32,511)
Net current assets		<u>(1,429,754)</u>	<u>(32,510)</u>
Total assets less current liabilities		<u>(1,103,386)</u>	<u>(32,510)</u>
Net assets		<u>(1,103,386)</u>	<u>(32,510)</u>
 Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	(1,103,387)	(32,511)
Shareholders funds		<u>(1,103,386)</u>	<u>(32,510)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of Part 15 of the Companies Act 2006

Signed on behalf of the board of directors



Mr M/E Parker
 Director

Date approved by the board: 20 NOVEMBER 2019

EQUATOR LURI LIMITED
Statement of Changes In Equity
For the year ended 30 April 2019

	Equity share capital	Retained Earnings	Total
	£	£	£
At 01 May 2017	1	(28,913)	(28,912)
Profit for the year		(3,598)	(3,598)
Total comprehensive income for the year	-	(3,598)	(3,598)
Total investments by and distributions to owners	-	-	-
At 30 April 2018 (as restated)	1	(32,511)	(32,510)
At 01 May 2018	1	(32,511)	(32,510)
Profit for the year		(1,070,876)	(1,070,876)
Total comprehensive income for the year	-	(1,070,876)	(1,070,876)
Total investments by and distributions to owners	-	-	-
At 30 April 2019	1	(1,103,387)	(1,103,386)

EQUATOR LURI LIMITED
Notes to the Financial Statements
For the year ended 30 April 2019

General Information

Equator Luri Limited is a private company, limited by shares, domiciled in Jersey, registration number 00112831, registration address CTV House, La Pouquelaye, St Helier, Channel Islands, JE2 3TP.

The presentation currency is £ sterling.

1. Accounting Policies

Significant accounting policies

These financial statements have been prepared under the historical cost convention and 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 (Jersey) Law 1991.

Going concern basis

The financial statements have been prepared on a going concern basis. 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.

Statement of cash flows

The financial statements do not contain a cash flow statement as referred to in Financial Reporting Standard 1 as the company is a small company as defined therein.

Taxation

Under Jersey's Zero Ten Income Tax rules the company is taxed at 0% based on the loss on ordinary activities for the year as adjusted for non-allowable expenses.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives.

Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

EQUATOR LURI LIMITED
Notes to the Financial Statements
For the year ended 30 April 2019

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.

2. Operating Profit/(Loss)

	2019	2018
	£	£
The operating profit/loss is stated after charging/(crediting):		
Auditors remuneration	1,188	1,622
Impairment loss of intangible assets	979,102	-
Impairment loss of tangible fixed assets	114,125	-

3. Employees and Directors

There were no paid directors or employees during the year.

EQUATOR LURI LIMITED
Notes to the Financial Statements
For the year ended 30 April 2019

4. Intangible fixed assets

Cost	Other £	Total £
At 01 May 2018	-	-
Additions	1,305,470	1,305,470
Disposals	-	-
At 30 April 2019	<u>1,305,470</u>	<u>1,305,470</u>
Amortisation		
At 01 May 2018	-	-
Charge for year	979,102	979,102
On disposals	-	-
At 30 April 2019	<u>979,102</u>	<u>979,102</u>
Net book values		
At 30 April 2019	<u>326,368</u>	<u>326,368</u>
At 30 April 2018	<u>-</u>	<u>-</u>

5. Debtors: amounts falling due within one year

	2019 £	2018 £
Amounts Owed by Group Undertakings - Equator Gold Holdings Limited	1	1
	<u>1</u>	<u>1</u>

6. Creditors: amount falling due within one year

	2019 £	2018 £
Amounts Owed to Group Undertakings - Equator Gold Limited	1,312,960	5,080
Accrued Expenses	2,670	27,431
Director: Mr M E Parker	114,125	-
	<u>1,429,755</u>	<u>32,511</u>

EQUATOR LURI LIMITED
Notes to the Financial Statements
For the year ended 30 April 2019

7. Share Capital

Allotted

1 Ordinary shares of £1.00 each

2019	2018
£	£
1	1
<u>1</u>	<u>1</u>
<u>1</u>	<u>1</u>

8. Profit and loss account

Balance at 01 May 2018
Loss for the year
Balance at 30 April 2019

2019
£
(32,511)
<u>(1,070,876)</u>
<u>(1,103,387)</u>

EQUATOR LURI LIMITED
Detailed Income Statement
For the year ended 30 April 2019

	2019	2018
	£	£
Gross Profit	<u>-</u>	<u>-</u>
Administrative Expenses		
Auditors Remuneration	1,188	1,622
Accountancy Fees	1,488	802
Legal and Professional Fees (Allowable)	(25,027)	1,174
Impairment Losses (Intangible FA)	979,102	-
Impairment of Inter Company Loans	114,125	-
	<u>(1,070,876)</u>	<u>(3,598)</u>
Operating Loss	<u>(1,070,876)</u>	<u>(3,598)</u>
Profit/Loss for the financial year	<u><u>(1,070,876)</u></u>	<u><u>(3,598)</u></u>