

Unaudited Financial Statements for the Year Ended 31 December 2023

for

GMS Resources Limited

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for the Year Ended 31 December 2023

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DIRECTORS:

D Pop
Lord A T St John

REGISTERED OFFICE:

Parkgate House
33a Pratt Street
London
NW1 0BG

REGISTERED NUMBER:

11075813 (England and Wales)

ACCOUNTANTS:

Creasey Alexander & Co
Chartered Accountants
Parkgate House
33a Pratt Street
London
NW1 0BG

Balance Sheet
31 December 2023

	Notes	31.12.23 £	£	31.12.22 £	£
FIXED ASSETS					
Intangible assets	4		679,635		679,635
Investments	5		<u>2</u>		<u>1</u>
			679,637		679,636
CURRENT ASSETS					
Debtors	6	940,072		697,078	
CREDITORS					
Amounts falling due within one year	7	<u>301,006</u>		<u>213,049</u>	
NET CURRENT ASSETS			<u>639,066</u>		<u>484,029</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,318,703		1,163,665
CREDITORS					
Amounts falling due after more than one year	8		<u>1,958,309</u>		<u>1,142,186</u>
NET (LIABILITIES)/ASSETS			<u>(639,606)</u>		<u>21,479</u>
CAPITAL AND RESERVES					
Called up share capital			90,680		90,680
Share premium			4,051,120		4,051,120
Other reserves			744		520
Retained earnings			<u>(4,782,150)</u>		<u>(4,120,841)</u>
SHAREHOLDERS' FUNDS			<u>(639,606)</u>		<u>21,479</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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 and authorised for issue on 30 December 2024 and were signed on its behalf by:

Lord A T St John - Director

D Pop - Director

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. **STATUTORY INFORMATION**

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

Preparation of consolidated financial statements

The financial statements contain information about GMS Resources Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets: exploration and evaluation assets

The company retains the accumulated cost as an exploration and evaluation asset until there is sufficient information to determine whether there will be commercial cash flows or not.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors or creditors. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Debtors and creditors

Basic financial assets and liabilities, including other debtors and creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets and liabilities are subsequently carried at amortised cost using the effective interest method, less any impairment.

Going concern

After reviewing the company's forecasts and projections which covers of twelve months from the date the accounts are approved, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2023	
and 31 December 2023	679,635
NET BOOK VALUE	
At 31 December 2023	679,635
At 31 December 2022	679,635

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2023	1
Additions	1
At 31 December 2023	2
NET BOOK VALUE	
At 31 December 2023	2
At 31 December 2022	1

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade debtors	304,697	-
Amounts owed by group undertakings	195,106	519,996
Other debtors	440,269	177,082
	<u>940,072</u>	<u>697,078</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade creditors	43,599	43,599
Other creditors	257,407	169,450
	<u>301,006</u>	<u>213,049</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.23	31.12.22
	£	£
Other creditors	<u>1,958,309</u>	<u>1,142,186</u>

9. **FINANCIAL INSTRUMENTS**

The company's financial instruments comprise various items such as other debtors, trade and other creditors, that arise directly from its operations.

The main purpose of these financial instruments is to finance the company's operations.

The Board regularly reviews and agrees policies for managing the level of risk arising from the company's financial instruments. These are summarised below:

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's policy throughout the period has been to ensure that it has adequate liquidity to meet its liabilities when due by careful management of its working capital.

Foreign currency risk

The company undertakes transactions principally in Aus \$. While the company continually monitors its exposure to movements in currency rates, it does not utilise hedging instruments to protect against currency risks.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.