Company registration number 12157607 (England and Wales)

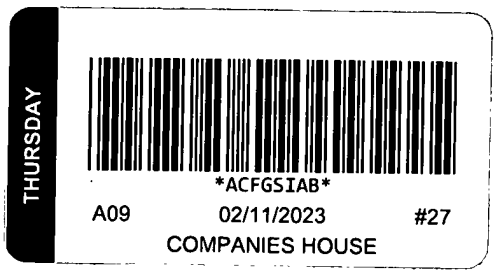
TEMPESTAS CAPITAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 AUGUST 2022

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Revised



TEMPESTAS CAPITAL LIMITED

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TEMPESTAS CAPITAL LIMITED

BALANCE SHEET

AS AT 30 AUGUST 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Investments	4		4,518,880		4,611,765
Current assets					
Debtors	6	739		107	
Cash at bank and in hand		-		112	
		739		219	
Creditors: amounts falling due within one year	7	(1,073)		(276)	
Net current liabilities			(334)		(57)
Total assets less current liabilities			4,518,546		4,611,708
Creditors: amounts falling due after more than one year	8		(4,518,880)		(4,611,765)
Net liabilities			(334)		(57)
Capital and reserves					
Called up share capital	9		30		30
Profit and loss reserves			(364)		(87)
Total equity			(334)		(57)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

BALANCE SHEET (CONTINUED)

AS AT 30 AUGUST 2022

The financial statements were approved by the board of directors and authorised for issue on 11 October 2023 and are signed on its behalf by:

Mr A Costain
Director

Company Registration No. 12157607

1 Accounting policies

Company information

Tempestas Capital Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71-75 Shelton Street, London, United Kingdom, WC2H 9JQ.

1.1 Accounting convention

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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements have been prepared under the historical cost convention except that the following asset and liabilities are stated fair value: investments and liabilities measured at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Investment bonds, which are financial assets held for capital appreciation, are recognised at par value.
The Copper mine is held at 100% of market value, revalued annually as part of a fair value adjustment.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Classification of financial liabilities

Financial liabilities and equity instruments are classified 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from related party companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial instruments

Other financial instruments not meeting the definition of basic financial instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number	2021 Number
Total	5	5

4 Fixed asset investments

	2022 £'000	2021 £'000
Other investments other than loans	4,518,880	4,611,765

Investments are included at nominal value.

Movements in fixed asset investments

	Investments £'000
Cost or valuation	
At 1 September 2021	4,611,765
Additions	331,588
Valuation changes	(424,473)
At 30 August 2022	4,518,880
Carrying amount	
At 30 August 2022	4,518,880
At 31 August 2021	4,611,765

5 Financial instruments

	2022 £'000	2021 £'000
Carrying amount of financial assets		
Instruments measured at fair value	4,518,880	4,611,765

6 Debtors

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Other debtors	739	107

Included within other debtors is a provision for bad debts totalling £1,064,101 (2021: £Nil), which relates to an invoice raised to ASA ship management for loss of earnings.

7 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to related parties and undertakings in which the company has a participating interest	750	269
Other creditors	323	7
	1,073	276

8 Creditors: amounts falling due after more than one year

	2022 £'000	2021 £'000
Other creditors	4,518,880	4,611,765

Included within creditors due more than one year (£'000) are liabilities of £3,525,661 (2021: £3,802,711) relating to a an investment in a copper mine. This is held at fair value. Also included are £993,219 (2021: £809,054) relating to investment bonds which are underwritten by the value of the contents of the copper mine.

9 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary Shares of £1 each	30,000	30,000	30	30

10 Related party transactions

At the year end date, four of the directors had overdrawn current accounts totalling £611,760 (2021: £77,091), included within the balance is interest on the loans of £6,860 (2021: £Nil).

At the year end date, the company owed £748,127 (2021: £242,406) to an entity with common control Tempestas Copper Inc, a company based in the United States. This is repayable upon demand.

At the year end date. the company was owed £136,997 (2021: £27,099) by an entity with common control Tempestas Holdings Inc, a company based in the United States. This is repayable upon demand.

At the year end date, the company owed £139,018 (2021: £Nil) to an entity with common control Tempestas Holdings Limited

The company own a Copper Mine situated in Arizona, United States alongside Tempestas Copper Inc. The valuation of the Copper Mine belonging to Tempestas Copper Inc at the year end date was £3,525,661,000. The entities under common control plan to develop the mine for the foreseeable future with repayment contingent on the future development of the mine. As this is not expected for a number of years, the balance owed is included within creditors due after more than one year.