

Registered number: 08278977

GLOBAL MINING INVEST LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**



GLOBAL MINING INVEST LIMITED
REGISTERED NUMBER: 08278977

BALANCE SHEET
AS AT 30 NOVEMBER 2017

	Note	2017 \$	2016 \$
Fixed assets			
Investments		310,000	160,000
		<u>310,000</u>	<u>160,000</u>
Current assets			
Debtors		1,520	970
Cash at bank and in hand		8,517	5,139
		<u>10,037</u>	<u>6,109</u>
Creditors: amounts falling due within one year	7	<u>(4,935)</u>	<u>(4,510)</u>
Net current assets		<u>5,102</u>	<u>1,599</u>
Total assets less current liabilities		<u>315,102</u>	<u>161,599</u>
Creditors: amounts falling due after more than one year		<u>(323,862)</u>	<u>(163,862)</u>
Net liabilities		<u><u>(8,760)</u></u>	<u><u>(2,263)</u></u>
Capital and reserves			
Called up share capital		16,138	16,138
Profit and loss account		(24,898)	(18,401)
		<u><u>(8,760)</u></u>	<u><u>(2,263)</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

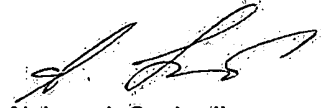
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 July 2018.

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BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2017



Aleksandr Svobodin
Director

The notes on pages 3 to 8 form part of these financial statements.

GLOBAL MINING INVEST LIMITED

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

1. General information

Global Mining Invest Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is "08278977" and registered office address is 8-12 New Bridge Street, London, United Kingdom, EC4V 6AL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured,

GLOBAL MINING INVEST LIMITED

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

2. Accounting policies (continued)

2.6 Financial instruments (continued)

initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

4. Fixed asset investments

	Investments in subsidiary companies \$	Investments in associates \$	Total \$
Cost or valuation			
At 1 December 2016	-	160,000	160,000
Additions	310,000	-	310,000
Disposals	-	(160,000)	(160,000)
At 30 November 2017	<u>310,000</u>	<u>-</u>	<u>310,000</u>
Net book value			
At 30 November 2017	<u>310,000</u>	<u>-</u>	<u>310,000</u>
At 30 November 2016	<u>-</u>	<u>160,000</u>	<u>160,000</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
3T Mining Limited	The Republic of Uganda	Ordinary	95 %	Drilling and mining

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 30 November 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves \$	Profit/(loss) \$
3T Mining Limited	(1,238,493)	(82,414)
	<u>(1,238,493)</u>	<u>(82,414)</u>

5. Debtors

	2017 \$	2016 \$
Prepayments and accrued income	1,520	970
	<u>1,520</u>	<u>970</u>

6. Cash and cash equivalents

	2017 \$	2016 \$
Cash at bank and in hand	8,517	5,139
	<u>8,517</u>	<u>5,139</u>

7. Creditors: Amounts falling due within one year

	2017 \$	2016 \$
Other creditors	2,700	2,700
Accruals and deferred income	2,235	1,810
	<u>4,935</u>	<u>4,510</u>

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8. Creditors: Amounts falling due after more than one year

	2017	2016
	\$	\$
Other loans	323,862	163,862
	<u>323,862</u>	<u>163,862</u>

9. Loans

Analysis of the maturity of loans is given below:

	2017	2016
	\$	\$
Amounts falling due 2-5 years		
Other loans	323,862	163,862
	<u>323,862</u>	<u>163,862</u>

10. Financial instruments

	2017	2016
	\$	\$
Financial assets		
Cash at bank	8,517	5,139
	<u>8,517</u>	<u>5,139</u>

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11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.