Vast Resources Romania Ltd

Company Number: 09845766

Annual Report and Financial Statements

for the period 1 November 2016 to 31 March 2018



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Company information

Directors

Richard Andrew Prelea

Roy Clifford Tucker

Registered office

6th Floor

60 Gracechurch Street

London EC3V 0HR

Country of incorporation

United Kingdom

Registered number

09845766

Report of the directors for the period 1 November 2016 to 31 March 2018

The directors present their report together with the audited financial statements for the period 1 November 2016 to 31 March 2018.

Results and dividends

The company has not traded during the period and therefore no income statement has been presented.

Principal activities, review of business and future developments

The Company acts as an intermediate investment company within the Vast Resources plc. group.

Charitable and political contributions

During the period the company made no charitable or political contributions.

Directors

The directors of the company during the year were:

	Appointed	Resigned
R A Pitchford	28 October 2015	28 November 2017
R C Tucker	28 October 2015	28 November 2017
	5 March 2018	
R A Prelea	28 November 2017	
M C Kindinger	28 November 2017	27 February 2019

The directors have no beneficial interest in the share capital of the company.

The directors are also directors of the ultimate parent company, Vast Resources plc, and any interest they have in the share capital of that company is shown in its financial statements.

Post balance sheet events

There were no other material post balance sheet events.

By order of the Board

Roy Tucker Director

28 February 2019

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and 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 Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union, 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 requirements of the Companies Act 2006. They 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.

Statement of financial position As at 31 October 2016

	Note	31 March 2018	31 October 2016 \$
Non-Current assets			
Investment in subsidiary	2	5,000	-
Current assets			
Receivables	3	-	100
Total Assets	_	5,000	100
Equity and Liabilities Capital and reserves attributable to equity holders of the Company Called-up share capital Total equity	4	1,000	100
Non-current liabilities			
Loans and borrowings	5	4,000	-
Total equity and borrowings	_	5,000	100

Pursuant to the Companies Act 2006:

- a) the Company was entitled to exemption from audit under subsection 1 of section 480 of the Companies Act 2006 ("the Act") for the period 1 November 2016 to 31 March 2018.
- b) members have not required the Company to obtain an audit of its financial statements for the period 1 November 2016 to 31 March 2018 in accordance with subsection 2 of section 476 of the Act; and
- c) the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts on page 4 were approved and signed by the Directors on 28 February 2019

Km civch

Roy C Tucker Director

Registered number

09845766

The accompanying accounting policies and notes on pages 5 to 8 form an integral part of these financial statements.

Statement of accounting policies and notes to financial statements for the period 1 November 2016 to 31 March 2018

1 Principal Accounting Policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention as modified for financial assets carried at fair value.

1.2 Compliance with Accounting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS's") as adopted by European Union, and effective, or issued and early adopted, as at the date of these statements. The financial statements have been prepared under the historical cost convention as modified for financial assets carried at fair value.

At the date of authorisation of these financial statements, a number of Standards and Interpretations were in issue but not yet effective. The directors do not anticipate that the adoption of these standards and interpretations, or any of the amendments made to existing standards as a result of the annual improvements cycle, will have a material effect on the financial statements in the year of initial application.

The preparation of financial statements in conformity with IFRS accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

1.3 Financial Instruments

Financial assets and liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The Company currently does not use derivative financial instruments to manage or hedge financial exposures or liabilities.

1.4 Taxation

Current Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred Tax

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable profit or loss;

in respect of taxable temporary differences associated with investment in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and

deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off

current tax assets against current tax liabilities, the deferred income taxes related to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the statement of comprehensive income.

1.5 Investments and Other Financial Assets

Financial assets

Financial assets are classified as either financial assets at fair value through profit and loss, loans and receivables, held to maturity investments or available for sale financial assets, as appropriate. When financial assets are recognised initially, they are at fair value. The Company determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

All regular way purchases and sales of financial assets are recognised on the trade date being, for example, the day that the Company commits to purchase the asset. Regular way purchases or sales of financial assets are those that require delivery of assets within the period generally established by regulation or convention in the market place.

1.6 Financial Risk Management Objectives and Policies

The main risks arising from the Company's activities are credit risk (fair value). Management reviews and agrees policies for managing this risk and they are summarised as:

Credit Risk –, the company has a credit risk in respect of inter-company balances due from other group companies. The credit risk of these balances is managed as directors constantly monitor and assess the viability and quality of the respective company's investments in mining assets.

1.7 Events After the End of the Reporting Period

Post year-end events that provide additional information about a Company's position at the statement of financial position date and are adjusting events are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes when material.

1.8 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by the chief operating decision maker, which is the Board, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and head office expenses.

Investment in subsidiary	31 March 2018	31 October 2016 \$
Cost at the beginning of the period	÷	
Additions during the period	5,000	
Cost at the end of the period	5,000	-

The principal subsidiaries of the Company, are as follows:

Company	Country of registration	Class	Proportion held		portion held Nature of business	
			31 March 2018	31 October 2016		
Sinarom Mining Group SRL	Romania	Ordinary	100%	nil	Mining e developi	xploration and nent
Receivables				31 Marc	h 2018	31 October 2016 \$
Advance to Holding Compa	ny					
Cost at the beginning of the po	eriod		•		100	-
Advances during the period					-	100
Repayments during the period					(100)	-
Cost at the end of the period						100

Capital

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The objective of the directors is to maximise shareholder returns and minimise risks by keeping a reasonable balance between debt and equity. To date the Company has minimised risk by being purely equity financed. The capital employed by the Company is comprised of equity attributable to shareholders.

4 Share capital		Number of shares	Nominal value	Share premium	
				-	
	Issued		\$	\$	
	As at 28 October 2015	100	100	-	
	Issued during the period	-	-	-	
	As at 31 October 2016	100	100	_	
	Issued during the period	900	900	-	
	As at 31 March 2018	1,000	1,000		

5	Loans and Borrowings	31 March 2018	31 October 2016
	Non-Current		**
	Unsecured borrowings	4,000	-
	Unsecured borrowings consist of a loan from the parent company,		

Unsecured borrowings consist of a loan from the parent company, Vast Resources Plc. The loan is interest free and has no fixed terms of repayment

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