

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

FOR

GARDNER & BARNARD MINING UK LIMITED

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for the Year Ended 28 February 2021

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COMPANY INFORMATION
for the Year Ended 28 February 2021

DIRECTORS: Ms M Cloete
M F T Bos

SECRETARY: Ms M Cloete

REGISTERED OFFICE: 11-15 Queens Gate Place Mews
London
SW7 5BG

REGISTERED NUMBER: 04420672 (England and Wales)

INDEPENDENT AUDITORS: HBB Audit Limited
Statutory Auditors
Bridge House
25 Fiddlebridge Lane
Hatfield
Hertfordshire
AL10 0SP

BALANCE SHEET
28 February 2021

	Notes	28.2.21 £	£	29.2.20 £	£
FIXED ASSETS					
Investments	4		157,251		157,251
CURRENT ASSETS					
Debtors	5	323,887		340,074	
Cash at bank		<u>2,930</u>		<u>2,929</u>	
		<u>326,817</u>		<u>343,003</u>	
NET CURRENT ASSETS			<u>326,817</u>		<u>343,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>484,068</u>		<u>500,254</u>
CAPITAL AND RESERVES					
Called up share capital			1,300		1,300
Share premium			1,196,585		1,196,585
Retained earnings			<u>(713,817)</u>		<u>(697,631)</u>
SHAREHOLDERS' FUNDS			<u>484,068</u>		<u>500,254</u>

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 8 November 2021 and were signed on its behalf by:

Ms M Cloete - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28 February 2021

1. **STATUTORY INFORMATION**

Gardner & Barnard Mining UK 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The accounts have been prepared on a going concern basis which presumes the continued support of the parent company. The directors have been assured that this support will be ongoing.

Preparation of consolidated financial statements

The financial statements contain information about Gardner & Barnard Mining UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Ivanhoe Mines Limited, Suite 654-999 Canada Place, Vancouver, British Columbia, Canada V6C 3E1.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 March 2020
and 28 February 2021

157,251

NET BOOK VALUE

At 28 February 2021

157,251

At 29 February 2020

157,251

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

28.2.21
£

29.2.20
£

Amounts owed by group undertakings

323,887

340,074

All of the loans to GB Mining and Exploration SA (Proprietary) Limited are interest free and unsecured. The company has deferred the repayment of this loan but has reserved the right to request the payment on demand.

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul Skipper BSc FCA (Senior Statutory Auditor)
for and on behalf of HBB Audit Limited

7. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, the ultimate parent company is Ivanhoe Mines Limited which is incorporated in Canada and which holds 100% of the issued shares. The accounts for this company can be obtained from its website.