

COMPANY REGISTRATION NUMBER 04228788

**ALL STAR MINERALS PLC**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

# ALL STAR MINERALS PLC

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FOR THE YEAR ENDED 31 DECEMBER 2020

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# ALL STAR MINERALS PLC

OFFICERS AND PROFESSIONAL ADVISORS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>Company registration number</b>	04228788
<b>The Board of Directors</b>	Mr Graham Mascall – Non Executive Chairman – appointed 11 December 2020 Mr Ian Harebottle – Non-Executive Director and Interim CEO – appointed 17 August 2020 Mr Richard Lloyd – Non Executive Director – appointed 17 August 2020 Mr David Bourne – Non Executive Director
<b>Registered office</b>	C/O Memery Crystal LLP 165 Fleet Street London EC4A 2DY
<b>Independent auditors</b>	Price Bailey LLP Price Bailey Chartered Accountants Tennyson House Cambridge Business Park Cambridge CB4 0WZ
<b>Bankers</b>	RBS Cambridge Branch 82-88 Hills Road Cambridge CB2 1LG
<b>Solicitors</b>	Memery Crystal LLP 165 Fleet Street London EC4A 2DY

# ALL STAR MINERALS PLC

## STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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### REVIEW OF THE BUSINESS – Chairman’s Statement

The past year has represented a period of rapid change for the Company, with much still to be done and progress in some areas taking longer than first anticipated, however, considerable success has been achieved on a number of fronts, and this despite the widespread impacts of the prevailing Covid-19 pandemic.

As part of a restructuring process every effort was made to improve the Company’s balance sheet. This included the completion of successful first and second stage capital raises in May and June 2020. Both of which were oversubscribed and in which the Company was able to raise a total of £280,000 before expenses, through the issue of 1,400,000,000 ordinary shares. An existing loan note for £55,000, plus accrued interest, was converted into 309,000,000 ordinary share, thus extinguishing all historical loans.

Ian Harebottle and Richard Lloyd formally joined the Board as Non Executive Directors in August 2020, while Tomas Nugent stepped down from his longstanding position as Executive Chairman in November 2020 and Mr Graham Mascall formally joined the Company as Non Executive Chairman in December 2020.

With a weight of experience, the Board is now directing its focus on creating a solid operating structure from which to direct its future growth plans. These have included the implementation of robust operating procedures, policies and practices, numerous cost cutting exercises, Key Advisor reviews, and a desk-top evaluation of available investment opportunities.

Throughout the year, Directors have been mindful of their obligations under S172 of the Companies Act 2006. S172 sets out a number of principles the Board should have regard to in promoting the success of the Company for the benefit of shareholders. The Board have complied with this requirement as follows:

Principle	Company’s actions
have regard to the likely consequences of any decision in the long term	The Board has considerable experience in this regard, with clear processes and procedures in place, and with added input sought from key advisors when required
have regard to the interests of the Company’s employees	The Company does not currently have any employees
have regard to the need to foster the Company’s business relationships with suppliers, customers and others	The Company is currently in the evaluation phase of the investment process and its key relationships are currently with its suppliers, advisors and other service providers. The Company has always worked closely with stakeholder and sought to treat them fairly with due respect
have regard to the impact of the Company’s operations on the community and the environment	This is one of the Company’s core values, however the Company’s operations are currently limited and so too its impact on the community and environment
have regard to the desirability of the Company maintaining a reputation for high standards of business conduct	As a Company listed on AQUIS Exchange, it is seeking opportunities to further its principal activity. The Company and Board maintain high standards when dealing with potential investment opportunities
have regard to the need to act fairly between members of the Company	The Company has a diverse shareholder base and the Board ensure that no one member’s interests take priority over another

# ALL STAR MINERALS PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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## FINANCIAL OVERVIEW

The Directors consider both profit/loss after tax and total comprehensive income/expense to be key performance indicators together with availability of working capital (see Outlook).

The results for the 12-month period to 31 December 2020 shows a loss after taxation of £213,771 (2019: profit of £135,698). The profit in the prior year arose as a result of the dissolution of one of the Company's creditors with the resulting credit off-setting administrative expenses for the year.

The basic loss per share from continuing operations was 0.01p (2019: profit per share of 0.01p).

The Directors do not recommend the payment of a dividend.

## PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

The principal risk faced by the Company is the ability to raise sufficient funds to continue to execute the Company's strategy.

## OUTLOOK

While the prevailing Covid-19 pandemic continues to present a number of challenges, most notably the Company and its advisors' in-ability to travel to key sites for project evaluation, we believe that we have put procedures in place to cope with many of these aspects and continue to believe that progress will be made during the year ahead.

To differentiate the Company within the natural resources sector the Board has decided to focus its efforts on evaluating the potential presented by various gemstone opportunities currently available within Africa, and elsewhere, and where members of the Board have considerable experience. The Company plans to evaluate opportunities that offer fast track development, attractive returns with minimal capital investment and low operating costs. Several potential opportunities are available and have been identified, and which could provide a platform for future growth. Key to progressing these opportunities will be the ability to access further funding.

We are also very pleased with the appointment of S P Angel as Brokers, as additional funding will be required in due course and once a target investment has been secured.

I would like to take this opportunity to thank my fellow Board members, all of whom have worked relentlessly at nil to limited reward, our loyal shareholders and our advisers for their continued support and patience.

Graham Mascal.

Chairman

29 April 2021



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# **ALL STAR MINERALS PLC**

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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The Directors present their report and financial statements for the year ended 31 December 2020.

## **RESULTS AND DIVIDENDS**

The Company's loss for the year, after taxation, amounted to £213,711 (2019: profit of £135,698). The Directors do not recommend the payment of any dividend.

## **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The principal activity and strategy of the Company is to pursue investment opportunities within the gemstone sector, specifically in Africa, and with the objective of becoming an operating, sales and marketing company over time.

## **OUTLOOK**

Referred to in the future developments section in the strategic report.

## **CREDITOR PAYMENT POLICY AND PRACTICE**

It is the Company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers, provided that all trading terms and conditions have been complied with.

## **DIRECTORS**

The Directors set out below have held office during the whole of the period from 1 January 2020 to the date of this report, unless otherwise stated.

Mr G Mascall – appointed 11 December 2020

Mr I Harebottle – appointed 17 August 2020

Mr R Lloyd – appointed 17 August 2020

Mr D Bourne

Mr J L Featherstone – resigned 3 August 2020

Mr T Nugent – resigned 15 November 2020

## **FINANCIAL INSTRUMENTS**

Details of the Company's financial risk management objectives and policies, including the use of financial instruments, are included in note 11 to the financial statements.

## **EVENTS AFTER THE BALANCE SHEET DATE**

The Company appointed SP Angel as brokers to the Company.

## **PROVISION OF INFORMATION TO AUDITORS**

We, the Directors of the Company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

# ALL STAR MINERALS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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## INDEPENDENT AUDITORS

Price Bailey LLP have signified their willingness to continue in office and a resolution to re-appoint them as auditor will be proposed at the Annual General Meeting.

Approved by the board on

and signed on its behalf by

Ian Harebottle

Non Executive Director and Interim CEO.

29 April 2021



## **ALL STAR MINERALS PLC**

### STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

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The Directors are responsible for preparing the Strategic Report, the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and applicable law. 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 period.

In preparing these financial statements, the Directors are also required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the Company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper 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 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## **ALL STAR MINERALS PLC**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALL STAR MINERALS PLC  
FOR THE YEAR ENDED 31 DECEMBER 2020

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### **Opinion**

We have audited the financial statements of All Star Minerals plc (the 'company') for the year ended 31 December 2020 which comprise Statement of Profit and Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International accounting standards in conformity with the requirements of the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020, and of its loss for the year then ended;
- have been properly prepared in accordance with International accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty related to going concern**

We draw attention to note 2 in the financial statements, which indicates that the company will need to raise additional funds to maintain sufficient cash flows. Whilst the directors expect to meet funding requirements, based upon the current economic environment there exists a material uncertainty which may cast significant doubt as to whether the company will be able to raise sufficient funds and therefore continue as a going concern. Our opinion is not modified in respect of this matter.

Given the uncertainties noted above we considered going concern to be a key audit matter. We have assessed management's forecasts and underlying assumptions. In doing so we considered factors such as historical operating expenditure and the company's ability to raise funding in the near future.

We found our results from the above and the disclosures in the financial statements in respect of the above to be appropriate.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant addressed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: overall audit strategy, the allocation of resources in the audit, the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

## **ALL STAR MINERALS PLC**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALL STAR MINERALS PLC  
FOR THE YEAR ENDED 31 DECEMBER 2020

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### *Going concern*

We assessed management's forecasts and underlying assumptions for a 12 month period. In doing so we considered factors such as historical operating expenditure and the company's ability to raise funding in the near future.

We found our results from the above and the disclosures in the financial statements in respect of the above to be appropriate.

### **Our application of materiality**

We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonably knowledgeable users that are taken on the bases of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We based materiality on profit for the year of the company and concluded materiality to be £20,700. We consider that profit provides us with the most relevant performance measure to stakeholders of the entity given the stage of the company's activity and growth.

We apply the concept of materiality both in the planning and performance of the audit, and in evaluating the effects of misstatements.

During the course of the audit we reassessed materiality from planning to reflect the final reported performance of the company. There was no change made to our planning materiality.

### **An overview of the scope of our audit**

Our audit was scoped by obtaining an understanding of the company and its environment. We determined materiality and assessed the risk of material misstatement in the financial statements. In particular we looked at where the directors had made subjective judgements within accounting estimates. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **ALL STAR MINERALS PLC**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALL STAR MINERALS PLC  
FOR THE YEAR ENDED 31 DECEMBER 2020

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and how it operates and considered the risk of the company not complying with the applicable laws and regulations including fraud, in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the company this included employment law and financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant

## ALL STAR MINERALS PLC

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALL STAR MINERALS PLC FOR THE YEAR ENDED 31 DECEMBER 2020

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transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.

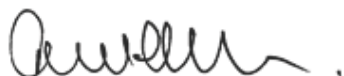
- Review of key management estimates, including assessment of management bias.
- Retrospective review of estimates from prior periods.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Cullen FCCA (Senior Statutory Auditor)

For and on behalf of Price Bailey LLP

Chartered Accountants & Statutory Auditors

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

Date: 29 April 2021

## ALL STAR MINERALS PLC

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

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	Notes	2020 £	2019 £
Administrative expenses		<b>(213,801)</b>	120,488
Finance costs	6	-	(4,000)
Finance income	6	<b>30</b>	19,210
<b>(Loss) / profit before taxation</b>		<b>(213,771)</b>	135,698
Income tax expense	8	-	-
<b>(Loss) / profit for the year</b>		<b>(213,771)</b>	<b>135,698</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reflected to profit or loss in subsequent periods:</i>			
Net loss on equity instruments designated at fair value through other comprehensive income		-	(375,389)
<b>Total comprehensive loss for the year</b>		<b>(213,771)</b>	<b>(239,691)</b>
 (Loss) / profit per share expressed in pence per share			
Basic	9	<b>(0.01)</b>	0.01
Diluted	9	<b>(0.01)</b>	0.01

The notes on pages 15 to 29 form part of these financial statements

**ALL STAR MINERALS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	10	-	-
		-	-
<b>CURRENT ASSETS</b>			
Trade and other receivables	13	6,380	-
Cash and cash equivalents	15	78,320	19,761
Investments held at fair value through other comprehensive income	7	-	-
		84,700	19,761
<b>TOTAL ASSETS</b>		<b>84,700</b>	<b>19,761</b>
<b>EQUITY</b>			
<b>ISSUED CAPITAL AND RESERVES</b>			
Issued share capital	16	599,333	428,433
Share premium	17	1,900,499	1,773,610
Other Reserves	17	772,511	720,452
Accumulated losses		(3,291,238)	(3,077,467)
<b>TOTAL EQUITY</b>		<b>(18,895)</b>	<b>(154,972)</b>
<b>CURRENT LIABILITIES</b>			
Borrowings	19	-	109,000
Trade and other payables	18	103,595	65,733
		103,595	174,733
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>84,700</b>	<b>19,761</b>

Approved by the Board and signed on its behalf by

Ian Harebottle – Executive Director



29 April 2021

Company registration number: 04228788

The notes on pages 15 to 29 form part of these financial statements

**ALL STAR MINERALS PLC**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Issue Capital	Share Premium	Other Reserve	Accum- ulated Losses	Total Equity
	£	£	£	£	£
<b>At 1 January 2019</b>	428,433	1,773,610	886,039	(3,003,363)	84,719
Profit for the year	-	-	-	135,698	135,698
Other comprehensive income:					
Net loss on equity designated at fair value through other comprehensive income	-	-	(375,389)	-	(375,389)
Transfer	-	-	209,802	(209,802)	-
Total comprehensive loss for the year			(165,587)	(74,104)	(239,691)
Shares issued during the year	-	-	-	-	-
Total transaction with owners	-	-	-	-	-
<b>Balance at 31 December 2019</b>	<b>428,433</b>	<b>1,773,610</b>	<b>720,452</b>	<b>(3,077,467)</b>	<b>(154,972)</b>
<b>At 1 January 2020</b>	<b>428,433</b>	<b>1,773,610</b>	<b>720,452</b>	<b>(3,077,467)</b>	<b>(154,972)</b>
Profit for the year	-	-	-	(213,771)	(213,771)
Total comprehensive loss for the year	-	-	-	(213,771)	(213,771)
Shares issued during the year	170,900	198,100	-	-	369,000
Cost of issue of shares	-	(19,152)	-	-	(19,152)
Warrants issued		(52,029)	52,029		-
Total transaction with owners	170,900	126,919	52,029	-	349,848
<b>Balance at 31 December 2020</b>	<b>599,333</b>	<b>1,900,529</b>	<b>772,481</b>	<b>(3,291,238)</b>	<b>(18,895)</b>

The notes on pages 15 to 29 form part of these financial statements

**ALL STAR MINERALS PLC**  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Total (loss) / profit		<b>(213,771)</b>	135,698
<i>Adjustments to reconcile to profit/loss from operations:</i>			
Finance cost		-	4,000
Finance income		-	(19,210)
<i>Changes in working capital:</i>			
Decrease / (increase) in trade and other receivables		<b>(6,380)</b>	-
(Decrease) / increase in trade and other payables		<b>37,864</b>	(257,826)
<b>CASH FLOW USED IN OPERATING ACTIVITIES</b>		<b>(182,287)</b>	(137,338)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of investments		-	204,164
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		-	204,164
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net proceeds from issue of shares		<b>260,848</b>	
Repayment of convertible loan note (see note 19)		<b>(20,000)</b>	(55,000)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>240,848</b>	(55,000)
Movement in cash for the year		<b>58,559</b>	11,826
Cash and cash equivalents brought forward		19,761	7,935
<b>CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER</b>	<b>15</b>	<b>78,320</b>	19,761

The notes on pages 15 to 29 form part of these financial statements



# ALL STAR MINERALS PLC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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## 1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS

The Company's financial statements for the year were authorised for issue and the statement of financial position signed on the board's behalf by Mr I Harebottle. All Star Minerals Plc is a public company limited by shares incorporated and domiciled in England & Wales, part of the United Kingdom. The nature of the Company's operations and its principal activities are set out in the Directors' Report. The Company's registered office is disclosed on page 1.

The principal activity of the Company is to pursue an investment strategy which includes financial services, engineering and support services, renewable energy, construction and technology as well as exploration for minerals and investment in exploration companies.

These financial statements are presented in UK Sterling which is the functional currency of the primary economic environment in which the Company operates. Foreign currencies are accounted for in accordance with the policies set out in note 2. Monetary amounts presented in the financial statements are rounded to the nearest £.

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the Company are set out in note 2.

### **New Standards and Interpretations adopted with no effect on the financial statements**

The following new and revised standards and interpretations have been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements:

#### **IFRS 16 Leases (effective from 1 January 2019)**

The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 supersedes IAS 17 'Leases' and related interpretations and is effective for periods beginning on or after 1 January 2019, with earlier adoption permitted if IFRS 15 'Revenue from Contracts with Customers' has also been applied (subject to EU endorsement). The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 supersedes IAS 17 'Leases' and related interpretations.

The Company does not currently have any operating lease arrangements so the impact of IFRS 16 is limited accordingly.

#### **Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company**

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective and have not been adopted early by the Company.

The Directors anticipate that all of the pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. Certain standards, amendments and interpretations that have been issued but are not expected to have a material impact on the Company's financial statements include:

# ALL STAR MINERALS PLC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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## 1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS (continued)

- Amendments to References to the Conceptual Framework in IFRS Standards (effective from 1 January 2020)
- Amendments to IFRS 3: Definition of a Business (effective from 1 January 2020 – yet to be endorsed by the EU)
- Amendments to IAS 1 and IAS 8: Definition of Material (effective from 1 January 2020)

## 2. ACCOUNTING POLICIES

### Going concern

The Directors have considered the cashflow requirements of the Company over the next 12 months and understand it will be necessary to raise additional funds and have appointed SP Angel as brokers to the Company to assist in raising funds to pursue its stated strategies. The Directors expect to meet the funding requirements and therefore believe that the going concern basis is appropriate for the preparation of the financial statements.

The Directors have also considered the COVID-19 global pandemic and whether any adjustments are required to reported amounts in the financial statements. As at the reporting date the Covid 19 pandemic was still having a global impact. Social distancing and restrictions on travel and in person meetings business has had to be carried out in a very different way which can delay or stop critical decisions being made. However, the Directors have been able to continue to carry out all internal functions as normal.

### Foreign currency exchange

The principal place of business of the Company is the United Kingdom with sterling being the functional currency.

Transactions in currencies other than the functional currency of the Company are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date.

Gains and losses arising on retranslation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

### Income tax

Income tax expense represents the sum of the tax currently payable and deferred income tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

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### **Property, plant and equipment**

Items of property, plant and equipment are stated at cost of acquisition or production cost less accumulated depreciation and impairment losses. Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method, on the following bases:

Plant and equipment	- 20%
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### **Deferred tax**

Deferred tax is provided in full, using the statement of financial position liability method, on temporary differences arising between the tax bases of assets and liabilities and the carrying amounts in the financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than as a business combination) or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is charged or credited to the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax is determined using the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxed levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### **Compound financial instruments**

Compound financial instruments issued by the Company comprise the convertible loan notes which can be converted at the expiry of the notes' term at the option of the holder into a fixed number of ordinary shares.

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Subsequent to initial recognition, the liability component is measured at amortised cost using the effective interest method. The equity component is not subsequently re-measured.

### **Financial assets**

All investments are initially recorded at fair value being the fair value of the consideration given. Investments in equity instruments are non-trading and the Company has elected to present changes in fair value in other comprehensive income.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market prices at the close of business on the Statement of Financial Position date.

All regular way purchases of financial assets are recognised on the trade date i.e. the date that the Company commits to purchase the asset. All regular way sales of financial assets are recognised on

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the settlement date i.e. the date the asset is delivered to the counter party. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits. Short term deposits are defined as deposits with an initial maturity of three months or less.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes of the Statement of Cash Flows.

### **Trade and other payables**

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

### **Share based payments**

The Company issues equity-settled share based payments to certain employees including Directors.

Equity-settled Share based payments are measured at fair value at the date of grant.

Fair value is measured using an appropriate options pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The fair value determined at the grant date of the equity-settled Share based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the Company's estimate of the shares that will eventually vest.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

### **Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the period and the amounts reported for assets and liabilities at the balance sheet date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. To date, there are no critical accounting judgements and key sources of estimation uncertainty affecting the Company.

#### *Estimation of fair value of warrants issued in the year*

The fair value of the warrants issued during the period have been calculated using a Black Scholes model which requires a number of assumptions and inputs, see Note 20 below.

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**3. PROFIT/(LOSS)**

Profit/(loss) is stated after charging the following:

	<b>2020</b>	2019
	<b>£</b>	£
Auditor's remuneration		
- audit of the Company	<b>(7,250)</b>	(8,400)
Directors' remuneration	<b>(148,170)</b>	(80,000)
Stock exchange and regulatory expenses	<b>(16,780)</b>	(12,183)
Professional fees	<b>(39,153)</b>	(16,488)
Gain on foreign exchange movements	-	751
Dissolution of creditor - credit release	-	238,303
Other expenses	<b>(2,448)</b>	(1,495)
	<b><u>(213,801)</u></b>	<u>120,488</u>

**4. EMPLOYEE NUMBERS**

The average monthly number of employees during the year was made up as follows:

	<b>2020</b>	2019
	<b>Number</b>	Number
Directors	<b>1</b>	1
Non-Executive Directors	<b>3</b>	2
	<b><u>4</u></b>	<u>3</u>

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### 5. KEY MANAGEMENT REMUNERATION (COMPENSATION) AND EMPLOYEE EXPENSES

	2020	2019
	£	£
Director fees		
T Nugent	69,970	80,000
D Bourne	8,000	-
J Featherby	-	-
I Harebottle	12,000	-
R Lloyd	8,000	-
G Mascall	2,000	-
	<u>99,970</u>	<u>80,000</u>
Severance payments		
T Nugent	48,200	-
	<u>148,170</u>	<u>80,000</u>

Fees for all Directors in office as at 31 December 2020 were owing in full as at 31 December 2020.

	2020	2019
	Number	Number
During the year the following number of Directors exercised share options	<u>-</u>	<u>-</u>

Key management only comprises statutory Directors which includes all the Directors.

### 6. FINANCE (COSTS)/INCOME

	2020	2019
	£	£
Interest expense: Debentures and other secured borrowings	<u>-</u>	<u>(4,000)</u>
Interest income: Waiver of accrued interest	-	19,210
Interest income: Bank interest	<u>30</u>	<u>-</u>

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### 7. INVESTMENT RECOGNISED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2020	2019
	£	£
At 1 January	-	579,553
Net gain on equity instruments designated at fair value through other comprehensive income	-	-
Disposal	-	(579,553)
At 31 December	<u>-</u>	<u>-</u>

The Company's investment in NQ Minerals plc was the Company's sole equity investment which was presented at fair value through other comprehensive income on the basis it was acquired as part of the Company's principal activities and not for trading purposes. The entire investment was sold during the prior year to raise funds to support the Company's activities and a cumulative loss of £375,389 was recognised on disposal. Upon de-recognition the cumulative gain or loss is transferred to accumulated losses.

### 8. INCOME TAX

Components of income tax expense	2020	2019
	£	£
<b>Current income tax expense</b>		
Current income tax charge	<u>-</u>	<u>-</u>

No liability to UK corporation tax arises on the ordinary activities for the year ended 31 December 2020, nor for the year ended 31 December 2019.

Reconciliation of income tax charge to accounting profit / (loss)	2020	2019
	£	£

A reconciliation of the tax charge / credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is:

(Loss) / profit per accounts	<u>(213,771)</u>	<u>135,698</u>
Tax at the domestic income tax rate of 19.00% (2019: 19.00%)	<u>(40,616)</u>	<u>25,763</u>
Unrecognised tax losses	<u>40,616</u>	<u>-</u>
Tax losses utilised	<u>-</u>	<u>(25,763)</u>
	<u>-</u>	<u>-</u>

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## Factors which may affect future tax charge

The Company has estimated UK tax losses of £2,486,207 (2019: £2,272,436) to carry forward against future trading profits together with capital losses of £209,802 (2019: £209,802). A deferred tax asset has not been recognised in respect of these losses due to uncertainty over the timing of when these assets will be utilised.

The main rate of UK corporation tax is 19%. There is no effect on deferred tax as the Company has not recognised any deferred tax asset or liability.

## 9. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net result for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period. No adjustments were made to the net result for the year when calculating basic earnings per share in either year. The weighted average number of shares outstanding for 2020 was 2,057,351,455 (2019: 1,130,474,743).

Diluted earnings per share amounts are calculated by dividing the net result attributable to ordinary equity holders after adjustments for instruments that dilute basic earnings per share by the weighted average of ordinary shares outstanding during the period (adjusted for the effects of dilutive instruments). For the year ended 31 December 2020, as the Company was loss making the effect of any share options is anti-dilutive such that the diluted EPS figure is equivalent to the basic EPS figure. For the year ended 31 December 2019, the effect of dilutive instruments does not affect the basic EPS figure.

## 10. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment
	£
<b>Cost</b>	
At 1 January 2019	2,527
Disposal	(2,527)
At 31 December 2019	-
At 31 December 2020	-
<b>Accumulated depreciation</b>	
At 1 January 2019	(2,527)
Disposal	2,527
At 31 December 2019	-
At 31 December 2020	-
Net book value at 1 January 2019	-
Net book value at 31 December 2020	-



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### **11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's financial assets and liabilities are summarised in note 12. The main types of risk are market risk, credit risk and liquidity risk.

The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

#### **Interest rate risk**

The Company's borrowings had fixed interest rates limiting the exposure to cash flow interest rate risk. The Company's exposure to fair value interest rate risk was similarly limited as a result of the short duration of borrowings.

#### **Credit risk**

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. Following the re-structuring of the Company's activities, its exposure to credit risk is minimal. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date (note 12).

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company does not have any receivables at 31 December 2020.

#### **Liquidity risk**

Liquidity risk is that the Company might be unable to meet its obligations.

The Company has given responsibility of liquidity risk management to the board who have formulated liquidity management tools to service this requirement.

Management of liquidity risk is achieved by monitoring budgets and forecasts and actual cash flows.

The Company's main non-derivative financial liability is in respect of convertible loan notes shown in note 19, which were fully settled during the year. Trade payables are all due within 6 months.

As disclosed in the accounting policies (note 2) management expect to meet funding requirements through the raising of additional funds.

#### **Market risk**

Market risk is firstly the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holding in financial instruments. Secondly, it is the risk that cash flows from a financial instrument fluctuate in response to changes in market prices. Following the disposal of the Company's interest in NQ Minerals Plc the Company is no longer exposed to significant market risk.

#### **Commodity price risk**

Following the restructuring of the Company's operations, there is minimal exposure to commodity price risk other than through its investment in NQ Minerals plc which is a mining and exploration business. This investment was sold during the prior year.

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## Foreign currency risk

The principal foreign currency risk arises from the investment in NQ Minerals plc whose activities are conducted in Australia. This represents an indirect foreign currency risk. However, the Company's investment in NQ Minerals plc is denominated in GBP and, as such, there is no direct foreign currency risk. This investment was sold during the prior year,

The Company does not enter into forward exchange contracts to mitigate the exposure to foreign currency risk.

## Capital management

The Company's capital consists of both deferred and ordinary shares. The Board's policy is to preserve a strong capital base in order to maintain investor, creditor and market confidence and to safeguard the future development of the business, whilst balancing these objectives with the efficient use of capital.

## 12. FINANCIAL ASSETS AND LIABILITIES

A description of each category of financial assets and financial liabilities and the related accounting policies are disclosed in note 2. The carrying amount of financial assets and financial liabilities are as follows:

	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
2020	£	£	£
Financial assets / liabilities			
Trade and other receivables	6,380	-	6,380
Cash and cash equivalents	78,320	-	78,320
Trade and other payables	-	(103,595)	(103,595)
Borrowings	-	-	-
	84,700	(103,595)	(18,895)

	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
2019	£	£	£
Financial assets / liabilities			
Trade and other receivables	-	-	-
Cash and cash equivalents	19,761	-	19,761
Trade and other payables	-	(65,733)	(65,733)
Borrowings	-	(109,000)	(109,000)
	19,761	(174,733)	(154,972)

**13. TRADE AND OTHER RECEIVABLES**

	<b>2020</b>	2019
	£	£
<b>Current</b>		
Other receivables	<b>6,380</b>	-
	<b>6,380</b>	-

The carrying value of the Company's short-term receivables approximates to their fair values.

**14. RELATED PARTY TRANSACTIONS**

**Trading activities**

**Purchases and services provided**

	<b>2020</b>	2019
	£	£
Heathfield Oil & Gas Limited	-	80,000
	-	80,000

Heathfield Oil and Gas Limited is a company associated with former Director T Nugent

**Key management compensation**

	<b>2020</b>	2019
	£	£
Director fees	99,970	80,000
Severance payment	48,200	-
	148,170	80,000

**15. CASH AND CASH EQUIVALENTS**

	<b>2020</b>	2019
	£	£
Cash at bank	78,320	19,761
	78,320	19,761

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### 16. SHARE CAPITAL

	2020		2019	
	No.	£	No.	£
Ordinary shares at 1 January	<b>1,130,474,743</b>	<b>113,048</b>	1,130,474,743	113,048
New shares issued at 0.02p <sup>1</sup>	<b>1,675,000,000</b>	<b>167,500</b>	-	-
New shares issued at 0.1p <sup>2</sup>	<b>34,000,000</b>	<b>3,400</b>	-	-
Ordinary shares carried forward	<b>2,839,474,743</b>	<b>283,948</b>	1,130,474,743	113,048
Deferred shares (0.09 pence)	<b>350,428,320</b>	<b>315,385</b>	350,428,320	315,385
	<b>3,189,903,063</b>	<b>599,333</b>	1,480,903,063	428,433

<sup>1</sup> During the year the Company issued 1,400,000,000 shares at a placing price of 0.02 pence to raise £280,000 before costs and issued a further 275,000,000 at 0.02 pence for the conversion of a loan to the value of £55,000. Both the placing and loan conversion had attached 1:2 warrants to be issued with an exercise price of 0.04p exercisable on or before 31 December 2022.

<sup>2</sup> During the year, the Company issued 34,000,000 at 0.1 pence to settled interest of £34,000 that had accrued on convertible loans.

The Company is authorised to issue a further 400,000,000 0.01 pence ordinary shares.

The issued ordinary shares of 0.01 pence each are fully paid.

The deferred shares do not have any rights to income or voting rights and are entitled to receive their nominal value back on a winding up only after the ordinary shareholders have received £100,000 per share. There is no authorisation in place to issue further deferred shares. The deferred shares are fully paid.

All issued share capital is classified as equity.

### 17. OTHER RESERVES

	Other reserve	Capital redemption reserve	Share scheme reserve	Total
		£	£	£
At 1 January 2019	165,587	572,786	147,666	886,039
Fair value movement: FVOCI financial asset	(375,389)	-	-	(375,389)
Transfer	209,802	-	-	209,802
At 31 December 2019	-	572,786	147,666	720,452
Movement during the year	52,059	-	-	52,059
At 31 December 2020	<b>52,059</b>	<b>572,786</b>	<b>147,666</b>	<b>772,511</b>

The share scheme reserve includes the increase in equity resulting from accounting for the expense of issuing share options. The capital redemption reserve exists to maintain the Company's capital when shares are cancelled or repurchased. The other reserve includes the fair value and other movements instruments in respect of the financial asset designated at fair value through other comprehensive income

**18. TRADE AND OTHER PAYABLES**

	<b>2020</b>	2019
	<b>£</b>	£
Trade and other payables	<b>66,345</b>	55,333
Accruals	<b>37,250</b>	10,400
	<u><b>103,595</b></u>	<u>65,733</u>

The carrying value of the Company's short-term payables approximates to their fair values.

**19. BORROWINGS**

	<b>2019</b>	2018
	<b>£</b>	£
Convertible loan notes	-	<b>109,000</b>
	<u>-</u>	<u><b>109,000</b></u>

During the year there was no interest incurred on the convertible loan notes (2019: £4,000). Interest accrued on £20,000 of the convertible loan notes at a rate of 20% p.a. in the prior year with the remaining £55,000 being interest free. Total interest accrued on the convertible loan notes was £34,000.

During the year, £20,000 of the convertible loan note was settled in cash with the remaining £55,000 and accrued interest of £34,000 being settled through the issue of 275,000,000 and 34,000,000 shares respectively (refer Note 16). In the prior year, £55,000 of convertible loan notes were repaid in cash.

During the prior year, accrued interest in relation to certain of the convertible loan notes issued by the Company was waived and a credit has been recognised accordingly in the income statement.

The value of the liability component and the equity conversion component were determined on the issuance of the notes. The fair value of the liability component was determined using the market interest rate for an equivalent non-convertible bond. The value of the equity conversion component was determined to be inconsequential and the entire proceeds were recognised as borrowings accordingly.

The carrying amount of the Company's short-term borrowings approximated to their fair values.

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### 20. SHARE OPTIONS / WARRANTS

#### Equity settled

The Company has a share option programme that entitles the holders to purchase shares in the Company with the options exercisable at the price determined at the date of granting the option.

The terms and conditions of the grants are as follows; there are no vesting conditions to be met and all options are to be settled by the issue of shares.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the period are as follows:

	2020		2019	
	WAEP	No.	WAEP	No.
Opening balance	0.10p	70,000,000	0.10p	70,000,000
Issued during the year	0.04p	837,000,000	-	-
Closing balance	0.10p	907,000,000	0.10p	70,000,000

A total of 700,000,000 attaching warrants were issued as part of the 1,400,000,000 shares issued on the placement during the year, whilst a further 137,500,000 warrants were issued following the issue of the 275,000,000 shares on the conversion of the £55,000 convertible loan.

The fair value assigned to the convertible loan settlement warrants and attaching warrants issued during the year were calculated using the Black Scholes pricing model and the inputs into the model were as follows:

Share price at date of issue of warrants	0.02p
Exercise price	0.04p
Expected volatility	75%
Risk free interest rate	0.20%

The share options outstanding at the end of the period have a weighted average remaining contractual life of 3 years (2019 – 4 years) and have the following exercise prices (EP) that expire on the following dates:

	2020		2019	
	EP	No.	EP	No.
31 December 2022	0.04p	837,000,000	-	-
31 December 2023	0.10p	70,000,000	0.10p	70,000,000

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### **21. EVENTS AFTER THE BALANCE SHEET DATE**

Subsequent to reporting date, with social distancing and restrictions on travel and in person meetings business has had to be carried out in a very different way which can delay or stop critical decisions being made. The Directors have been able to continue to carry out all internal functions as normal, however as this situation continues to develop it is not yet practicable to estimate the potential impact this may have on the Company. See note 2 to the financial statements.

On 11 March 2021, the Company appointed broker SP Angel as broker to the Company.