

REGISTERED NUMBER: 04929472 (England and Wales)

**SRK EXPLORATION SERVICES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

SRK EXPLORATION SERVICES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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SRK EXPLORATION SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS: W F A Kellaway
T J Lucks
C Rawbone
N J O'Reilly

SECRETARY: E M Hallett

REGISTERED OFFICE: 21 Gold Tops
NEWPORT
NP20 4PG

REGISTERED NUMBER: 04929472 (England and Wales)

AUDITORS: Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

SRK EXPLORATION SERVICES LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The nature of the company's operations and principal activities are that of provision of geological exploration services to the mining industry.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

W F A Kellaway
T J Lucks
C Rawbone

Other changes in directors holding office are as follows:

M G Armitage - resigned 14 September 2022
M A Noppe - resigned 14 September 2022
N J O'Reilly - appointed 14 September 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Watts Gregory LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
W F A Kellaway - Director

Date: 23/06/2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SRK EXPLORATION SERVICES LIMITED

Opinion

We have audited the financial statements of SRK Exploration Services Limited (the 'company') for the year ended 31 December 2022 which comprise the Profit and Loss Account, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' 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.

Conclusions relating to going concern

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern in exceptional or unforeseen circumstances.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SRK EXPLORATION SERVICES LIMITED**

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SRK EXPLORATION SERVICES LIMITED**

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals and management bias in accounting estimates. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- considering the appropriateness of journal entries and other adjustments;
- challenging management in relation to significant accounting estimates;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date:

SRK EXPLORATION SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
TURNOVER		4,134,086	4,437,548
Cost of sales		<u>(2,585,678)</u>	<u>(2,826,135)</u>
GROSS PROFIT		1,548,408	1,611,413
Administrative expenses		<u>(1,301,363)</u>	<u>(1,364,845)</u>
		247,045	246,568
Other operating income		<u>12,140</u>	<u>-</u>
OPERATING PROFIT		259,185	246,568
Interest payable and similar expenses		<u>(3,331)</u>	<u>(3)</u>
PROFIT BEFORE TAXATION		255,854	246,565
Tax on profit	4	<u>7,194</u>	<u>(68,566)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>263,048</u></u>	<u><u>177,999</u></u>

The notes form part of these financial statements

SRK EXPLORATION SERVICES LIMITED

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
PROFIT FOR THE YEAR		263,048	177,999
OTHER COMPREHENSIVE INCOME			
Foreign currency translation gain/(loss)		-	(192)
Income tax relating to other comprehensive income		-	-
		<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	(192)
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>263,048</u>	<u>177,807</u>

The notes form part of these financial statements

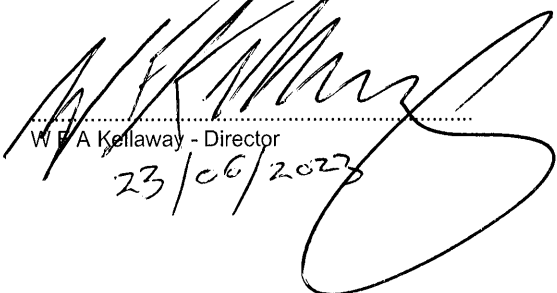
SRK EXPLORATION SERVICES LIMITED (REGISTERED NUMBER: 04929472)

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	36,386	33,524
Investments	6	1,270	1,270
		<u>37,656</u>	<u>34,794</u>
CURRENT ASSETS			
Debtors	7	1,940,393	1,668,638
Cash at bank and in hand		568,909	474,826
		<u>2,509,302</u>	<u>2,143,464</u>
CREDITORS			
Amounts falling due within one year	8	(1,419,545)	(1,136,007)
NET CURRENT ASSETS			
		<u>1,089,757</u>	<u>1,007,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,127,413</u>	<u>1,042,251</u>
CAPITAL AND RESERVES			
Called up share capital	10	20,900	20,900
Share premium		360,234	360,234
Retained earnings		746,279	661,117
SHAREHOLDERS' FUNDS			
		<u>1,127,413</u>	<u>1,042,251</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:



 W F A Kellaway - Director
 23/06/2023

The notes form part of these financial statements

SRK EXPLORATION SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2021	20,900	525,993	360,234	907,127
Changes in equity				
Dividends	-	(42,683)	-	(42,683)
Total comprehensive income	-	177,807	-	177,807
Balance at 31 December 2021	<u>20,900</u>	<u>661,117</u>	<u>360,234</u>	<u>1,042,251</u>
Changes in equity				
Dividends	-	(177,886)	-	(177,886)
Total comprehensive income	-	263,048	-	263,048
Balance at 31 December 2022	<u>20,900</u>	<u>746,279</u>	<u>360,234</u>	<u>1,127,413</u>

The notes form part of these financial statements

SRK EXPLORATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATUTORY INFORMATION

SRK Exploration Services Limited is a private company, limited by shares, incorporated in Wales, in the United Kingdom. The company's registered number is 04929472 (England and Wales). The company's place of business is 12 St Andrew's Crescent, Cardiff, CF10 3DD. The registered office is 21 Gold Tops, Newport, NP20 4PG. The nature of the company's operations and principal activities are that of provision of geological exploration services to the mining industry.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

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.

There have been no material departures from Section 1A of Financial Reporting Standard 102.

Preparation of consolidated financial statements

The financial statements contain information about SRK Exploration Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Fixed assets are recorded at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is shorter.

Short leasehold	-	over the period of the lease
Fixtures and fittings	-	15% on cost
Computer equipment	-	33% on cost

All fixed assets are stated at cost less accumulated depreciation. Cost include costs directly attributable to making the asset capable of operating as intended.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

SRK EXPLORATION SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the profit and loss account over the lease period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2021 - 29).

4. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	48,932	53,700
Over/(under) provision of tax	(20,031)	-
Unrelieved foreign tax	-	21,000
	<u>28,901</u>	<u>74,700</u>
Total current tax	28,901	74,700
Deferred tax	(36,095)	(6,134)
Tax on profit	<u>(7,194)</u>	<u>68,566</u>

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31 December 2022.

SRK EXPLORATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TAXATION - continued

	Gross £	2021 Tax £	Net £
Foreign currency translation gain/(loss)	(192)	-	(192)

5. TANGIBLE FIXED ASSETS

	Short Leasehold £	Fixtures, fittings and equipment £	Computer equipment £	Totals £
COST				
At 1 January 2022	101,428	53,495	166,712	321,635
Additions	-	2,169	16,855	19,024
Disposals	-	-	(8,613)	(8,613)
At 31 December 2022	101,428	55,664	174,954	332,046
DEPRECIATION				
At 1 January 2022	93,420	46,660	148,031	288,111
Charge for year	3,049	1,695	11,418	16,162
Eliminated on disposal	-	-	(8,613)	(8,613)
At 31 December 2022	96,469	48,355	150,836	295,660
NET BOOK VALUE				
At 31 December 2022	4,959	7,309	24,118	36,386
At 31 December 2021	8,008	6,835	18,681	33,524

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	1,270
NET BOOK VALUE	
At 31 December 2022	1,270
At 31 December 2021	1,270

SRK EXPLORATION SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,346,135	1,109,943
Other debtors	119,998	144,112
VAT debtor	11,687	30,222
Foreign tax debtor	50,216	22,449
Prepayments and accrued income	405,145	319,973
	<u>1,933,181</u>	<u>1,626,699</u>
Amounts falling due after more than one year:		
Deferred tax asset	<u>7,212</u>	<u>41,939</u>
Aggregate amounts	<u>1,940,393</u>	<u>1,668,638</u>

The deferred tax asset has arisen due to fixed and short term timing differences.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	284,002	381,876
Corporation tax	83,119	53,700
Foreign tax payable	-	21,000
Social security and other taxes	88,964	100,136
VAT	67,534	138,381
Other creditors	16,980	74,306
Accruals and deferred income	878,946	366,608
	<u>1,419,545</u>	<u>1,136,007</u>

9. LEASING AGREEMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £191,750 (2021: £250,750) in respect of land and buildings.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
20,900	Ordinary	£1	<u>20,900</u>	<u>20,900</u>

11. PENSION COMMITMENTS

The company made contributions of £98,313 (2021 - £101,639) to the pension plans of employees and directors during the period. At the year end £28,138 (2021 - £26,838) contributions were outstanding.

SRK EXPLORATION SERVICES LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022		2021	
	£	£	£	£
Turnover				
Professional fees		4,134,086		4,437,548
Cost of sales				
Wages	1,270,496		1,223,627	
Sub consultants	1,054,306		1,396,060	
Travel and accommodation	252,958		203,520	
Direct project costs	7,918		2,928	
		2,585,678		2,826,135
GROSS PROFIT		1,548,408		1,611,413
Other income				
Sundry receipts		12,140		-
		1,560,548		1,611,413
Expenditure				
Rent, rates and office costs	97,866		101,850	
Directors' salaries	207,842		217,192	
Directors' social security	26,413		25,400	
Directors' pension contributions	19,272		19,983	
Wages	177,190		139,052	
Pensions	36,588		81,656	
Computer expenses	6,952		9,016	
Telephone	15,864		14,136	
Post and stationery	2,776		1,153	
Advertising	6,692		3,026	
Licences and insurance	126,695		135,301	
Repairs and renewals	9,879		15,708	
Training and conferences	221		1,078	
Healthcare costs	39,110		38,564	
Sundry expenses	74,101		66,180	
Licences	72,181		91,796	
Inoculations and visas	4,209		16,607	
Group fees	62,421		61,923	
Legal and professional fees	174,822		156,850	
Auditors' remuneration	19,720		16,975	
Foreign exchange (gains)/ losses	8,370		26,096	
Depreciation of tangible fixed assets				
Short leasehold	3,049		9,536	
Plant and machinery	1,695		1,179	
Computer equipment	11,418		13,324	
Profit/loss on sale of tangible fixed assets	-		(500)	
Entertainment	7,103		4,997	
Bad debts	83,538		87,966	
		1,295,987		1,356,044
Carried forward		264,561		255,369

This page does not form part of the statutory financial statements

SRK EXPLORATION SERVICES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Brought forward		264,561		255,369
Finance costs				
Bank charges and interest	5,376		8,801	
Bank interest	2,813		3	
Corporation tax interest	518		-	
	<u> </u>	8,707	<u> </u>	8,804
NET PROFIT		<u>255,854</u>		<u>246,565</u>

This page does not form part of the statutory financial statements