

REGISTERED NUMBER: 02165120 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
FOR  
GWAREX HOLDINGS LIMITED**

FRIDAY



A93 \*ACJASEJ4\* 74  
30/10/2009  
COMPANIES HOUSE

**GWAREX HOLDINGS LIMITED (REGISTERED NUMBER: 02165120)**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3</b>

---

**GWAREX HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2008**

---

**DIRECTORS:**

D C Smerald  
S G Williams

**REGISTERED OFFICE:**

8/9 Willowbrook Estate  
Llandogo Road  
St Mellons  
CARDIFF  
CF3 0EF

**REGISTERED NUMBER:**

02165120 (England and Wales)

**ACCOUNTANTS:**

Watts Gregory LLP  
Chartered Accountants  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
CF23 8RS

**LEGAL ADVISORS:**

Capital Law  
1 Caspian Point  
Caspian Way  
Cardiff  
CF10 4DQ

**ABBREVIATED BALANCE SHEET**  
31 DECEMBER 2008

	Notes	2008 £'000	£'000	2007 £'000	£'000
<b>FIXED ASSETS</b>					
Investments	2		289		399
<b>CURRENT ASSETS</b>					
Debtors		75		82	
Cash at bank		1		11	
		76		93	
<b>CREDITORS</b>					
Amounts falling due within one year		53		151	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			23		(58)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			312		341
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		3		3
Profit and loss account			309		338
<b>SHAREHOLDERS' FUNDS</b>			312		341

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 29/12/2008 and were signed on its behalf by:

  
D C Smerald - Director

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Exemption from preparing consolidated financial statements**

The financial statements contain information about Gwarex Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**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.

**Investments**

Investments held as fixed assets are carried at cost less any provision for impairment.

2. FIXED ASSET INVESTMENTS

	Investments other than loans £'000
<b>COST</b>	
At 1 January 2008	743
Disposals	(454)
At 31 December 2008	289
<b>AMORTISATION</b>	
At 1 January 2008	344
Eliminated on disposal	(344)
At 31 December 2008	-
<b>NET BOOK VALUE</b>	
At 31 December 2008	289
At 31 December 2007	399

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**2. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

**Gwarex Polska Sp.z o.o.**

Country of incorporation: Poland

Nature of business: Extraction and sale of coal & other materials

Class of shares:	% holding
Ordinary shares of PLN 500	100.00

	2008 £'000	2007 £'000
Aggregate capital and reserves	-	189
Loss for the year	-	(604)

The accounts of Gwarex Polska Sp. z o.o. are prepared in Polish Zlotys. The exchange rates prevailing at the year end have been used to convert the figures per the financial statements to Sterling.

The company disposed of its interest in Gwarex Polska Sp z.o.o. on 29 August 2008.

**Six Bells Coal Company Limited**

Nature of business: Non trading company

Class of shares:	% holding
Ordinary shares of £1	100.00

	31/1/09 £'000	31/1/08 £'000
Aggregate capital and reserves	(49)	(49)

The company acquired 100% of the ordinary share capital of Six Bells Coal Company Limited on 21 June 2007.

**3. CALLED UP SHARE CAPITAL**

**Authorised:**

Number:	Class:	Nominal value:	2008 £'000	2007 £'000
5,000	A Ordinary	US\$1	-	-
100	B Ordinary	£1	-	-
			-	-

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2008 £'000	2007 £'000
3,125	A Ordinary	US\$1	3	3
100	B Ordinary	£1	-	-
			3	3

The 'B' shares have no voting rights and no rights to dividends.

The 5,000 A Ordinary US \$ shares in issue have been translated at £3,125 which is consistent with the previous year.

**4. ULTIMATE PARENT COMPANY**

The ultimate parent company is Coal Recovery Investments Limited.

**5. TRANSACTIONS WITH DIRECTORS**

During the year Mr K J Thomas invoiced the company £10,762 (2007 - £40,307) in respect of administration and financial services provided to the company.