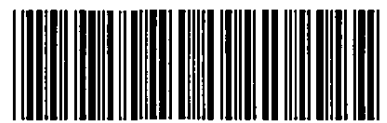


REGISTERED NUMBER. 02165120 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2009  
FOR  
GWAREX HOLDINGS LIMITED**

THURSDAY



A94      \*ARV5DNUV\*      293  
30/09/2010  
COMPANIES HOUSE

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

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FOR THE YEAR ENDED 31 DECEMBER 2009**

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**GWAREX HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**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 2009

	Notes	2009 £'000	£'000	2008 £'000	£'000
<b>FIXED ASSETS</b>					
Investments	2		289		289
<b>CURRENT ASSETS</b>					
Debtors		75		75	
Cash at bank		<u>1</u>		<u>1</u>	
		76		76	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>55</u>		<u>53</u>	
<b>NET CURRENT ASSETS</b>			21		23
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>310</u>		<u>312</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		3		3
Profit and loss account			<u>307</u>		<u>309</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>310</u>		<u>312</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

30/9/2010

and were signed on



D C Smerald - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2009

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 April 2008)

**Preparation of 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 has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

**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 2009	
and 31 December 2009	289
<b>NET BOOK VALUE</b>	
At 31 December 2009	289
At 31 December 2008	289

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

**Six Bells Coal Company Limited**

Nature of business Mineral exploitation

	% holding	31/1/09 £'000	31/1/08 £'000
Class of shares	100.00		
Ordinary shares of £1			
Aggregate capital and reserves		(49)	(49)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**3 CALLED UP SHARE CAPITAL**

Alotted, issued and fully paid Number	Class	Nominal value	2009 £'000	2008 £'000
3,125	A Ordinary	US\$1	3	3
100	B Ordinary	£1	-	-
			<u>3</u>	<u>3</u>

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