

REGISTERED NUMBER: 02984129 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012
FOR
GOITRE TOWER ANTHRACITE LIMITED**

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**GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER:
02984129)**

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4 to 6

GOITRE TOWER ANTHRACITE LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2012

DIRECTORS:	T O'Sullivan OBE G N Davies OBE A Shott V R James G J Roberts
SECRETARY:	G N Davies OBE
REGISTERED OFFICE.	Treherbert Road Hirwaun Aberdare CF44 9UF
REGISTERED NUMBER:	02984129 (England and Wales)
AUDITORS:	Gerald Thomas & Co Chartered Accountants and Statutory Auditor Furze Bank 34 Hanover Street Swansea SA1 6BA
BANKERS:	Barclays Bank Plc National Westminster Bank Plc

**REPORT OF THE INDEPENDENT AUDITORS TO
GOITRE TOWER ANTHRACITE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Goitre Tower Anthracite Limited for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Brian Garland (Senior Statutory Auditor)
for and on behalf of Gerald Thomas & Co
Chartered Accountants and Statutory Auditor
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

Date

1/11/2012

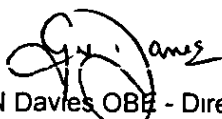
**GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER:
02984129)**

**ABBREVIATED BALANCE SHEET
30 JUNE 2012**

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	2		9,200,000		9,200,000
CURRENT ASSETS					
Debtors	3	898,311		895,463	
Cash at bank		31,689		45,537	
		<u>930,000</u>		<u>941,000</u>	
NET CURRENT ASSETS			<u>930,000</u>		<u>941,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,130,000		10,141,000
CREDITORS					
Amounts falling due after more than one year			<u>7,732,000</u>		<u>7,732,000</u>
NET ASSETS			<u><u>2,398,000</u></u>		<u><u>2,409,000</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		2,162,000		2,162,000
Share premium			223,000		223,000
Profit and loss account			<u>13,000</u>		<u>24,000</u>
SHAREHOLDERS' FUNDS			<u><u>2,398,000</u></u>		<u><u>2,409,000</u></u>

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 1 November 2012 and were signed on its behalf by


G N Davies OBE - Director


A Shott - Director

The notes form part of these abbreviated accounts

**GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER:
02984129)**

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more than likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Related party transactions

The company has taken advantage of the exemptions given in Financial Reporting Standard 8, and not disclosed transactions with wholly owned group companies.

Investments

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

2 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 July 2011 and 30 June 2012	9,200,000
NET BOOK VALUE	
At 30 June 2012	9,200,000
At 30 June 2011	9,200,000

GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER: 02984129)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2012**

2 FIXED ASSET INVESTMENTS - continued

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

Subsidiaries

Tower Colliery Limited

Country of incorporation England & Wales

Nature of business Coal mining related activities

	% holding	30/6/12	30/6/11
Class of shares		£	£
Ordinary	100 00		
Aggregate capital and reserves		10,862,157	9,525,538
Profit/(loss) for the year		3,946,919	(66,390)

Welsh Dragon Coal Limited

Country of incorporation England & Wales

Nature of business Non-trading

	% holding	30/6/12	30/6/11
Class of shares		£	£
Ordinary	100 00		
Aggregate capital and reserves		(134,675)	(130,389)
(Loss)/profit for the year		(4,286)	10,318

£2 cost investment in 100% subsidiary has been fully provided for given the net liability position at the balance sheet date

Tower Energy Resources Limited

Country of incorporation England & Wales

Nature of business Not trading

	% holding	30/6/12	30/6/11
Class of shares		£	£
Ordinary	100 00		
Aggregate capital and reserves		162,616	162,677
Loss for the year		(61)	(87)

Tower Energy Resources Limited is a 100% subsidiary of Tower Colliery Limited, which is a wholly owned subsidiary of Goitre Tower Anthracite Limited

GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER: 02984129)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2012**

2 FIXED ASSET INVESTMENTS - continued

Joint Venture

Tower Regeneration Limited

Nature of business Surface mine development and regeneration

Class of shares	% holding	31/5/12 £	31/5/11 £
Ordinary	50 00		
Aggregate capital and reserves		215,200	200
Profit for the year		<u>215,000</u>	<u>-</u>

Tower Regeneration Limited is a joint venture of Tower Colliery Limited, a wholly owned subsidiary of Goitre Tower Anthracite Limited

The financial position and results of Tower Regeneration Limited as at 31 May 2012 as summarised above, are from the consolidated financial statements for the year ended 31 May 2012, including Tower Regeneration Leasing Limited, a 100% subsidiary of Tower Regeneration Limited. Tower Regeneration Leasing Limited was incorporated on 7 November 2011.

The financial position and results of Tower Regeneration Limited as at 31 May 2011 are for the company only.

The joint-venture undertaking commenced trading during the current financial year.

3 DEBTORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £682,000 (2011 - £682,000)

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
1,247,204	A Ordinary	£1	1,248,000	1,248,000
846,076	C Ordinary	£1	846,000	846,000
68,355	D Ordinary	£1	68,000	68,000
			<u>2,162,000</u>	<u>2,162,000</u>

All ordinary shares have equal rights to dividends and repayment of capital. 'C' and 'D' ordinary shares have no voting rights.

5 ULTIMATE CONTROLLING PARTY

There is no single controlling party.