

**REGISTERED NUMBER: 02984129 (England and Wales)**

**GOITRE TOWER ANTHRACITE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**SATURDAY**



\*A42NM1Q1\*

A12

07/03/2015

#208

COMPANIES HOUSE

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

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

---

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

---

# GOITRE TOWER ANTHRACITE LIMITED

## COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2014

---

<b>DIRECTORS:</b>	T O'Sullivan OBE G N Davies OBE A Shott V R James G J Roberts
<b>SECRETARY:</b>	G N Davies OBE
<b>REGISTERED OFFICE:</b>	Treherbert Road Hirwaun Aberdare CF44 9UF
<b>REGISTERED NUMBER:</b>	02984129 (England and Wales)
<b>AUDITORS:</b>	Gerald Thomas & Co Chartered Accountants and Statutory Auditor Furze Bank 34 Hanover Street Swansea SA1 6BA
<b>BANKERS:</b>	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 2014 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

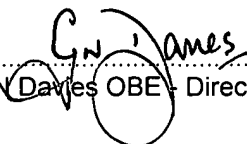
Date: ..... *6/12/14* .....

**GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER: 02984129)****ABBREVIATED BALANCE SHEET  
30 JUNE 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	2	9,200,000	9,200,000
<b>CURRENT ASSETS</b>			
Debtors	3	898,311	898,311
Cash at bank		31,721	31,689
		<u>930,032</u>	<u>930,000</u>
<b>NET CURRENT ASSETS</b>		<u>930,032</u>	<u>930,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,130,032</u>	<u>10,130,000</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>7,732,000</u>	<u>7,732,000</u>
<b>NET ASSETS</b>		<u><u>2,398,032</u></u>	<u><u>2,398,000</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2,162,000	2,162,000
Share premium		223,000	223,000
Profit and loss account		<u>13,032</u>	<u>13,000</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,398,032</u></u>	<u><u>2,398,000</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 6/12/14 and were signed on its behalf by:

  
G N Davies OBE - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

---

**1. ACCOUNTING POLICIES**

**Basis of preparation of the financial statements**

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.

**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.

**Investments**

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

**2. FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 July 2013 and 30 June 2014	9,200,000
<b>NET BOOK VALUE</b>	
At 30 June 2014	9,200,000
At 30 June 2013	9,200,000

# GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER: 02984129)

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2014

### 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	2014 £	2013 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		13,030,921	13,097,318
Profit for the year		981,828	2,235,161

##### Welsh Dragon Coal Limited

Country of incorporation: England & Wales

Nature of business: Not trading

	% holding	2014 £	2013 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(135,389)	(134,675)
Loss for the year		(714)	-

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	2014 £	2013 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		162,616	162,616

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 2014

### 2. FIXED ASSET INVESTMENTS - continued

#### Joint venture

##### Tower Regeneration Limited

Nature of business: Surface mine development and regeneration

Class of shares:	% holding
Ordinary	50.00

	31/5/14 £	31/5/13 £
Aggregate capital and reserves	10,848,000	7,297,000
Profit for the year	3,523,000	7,081,000

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 above are from the consolidated financial statements, including Tower Regeneration Leasing Limited, a 100% subsidiary of Tower Regeneration Limited.

The group's share of Tower Regeneration Limited is disclosed in the consolidated financial statements of Goitre Tower Anthracite Limited for the year ended 30 June 2014.

### 3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £898,311 (2013 - £898,311).

### 4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
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
			2,162,000	2,162,000

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.