

REGISTERED NUMBER: 02984129 (England and Wales)

GOITRE TOWER ANTHRACITE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

Gerald Thomas
Chartered Accountants and Statutory Auditor
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER: 02984129)

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GOITRE TOWER ANTHRACITE LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS:	T O'Sullivan OBE G N Davies OBE A Shott W Thomas C Philpotts
SECRETARY:	G N Davies OBE
REGISTERED OFFICE:	Treherbert Road Hirwaun Aberdare CF44 9UF
REGISTERED NUMBER:	02984129 (England and Wales)
SENIOR STATUTORY AUDITOR:	Brian Garland
AUDITORS:	Gerald Thomas Chartered Accountants and Statutory Auditor 3 New Mill Court Swansea Enterprise Park Swansea SA7 9FG
BANKERS:	Barclays Bank Plc National Westminster Bank Plc

GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER: 02984129)

BALANCE SHEET 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investments	3		3,267,253		4,095,576
CURRENT ASSETS					
Debtors	4	899,787		899,787	
Cash at bank		<u>30,245</u>		<u>30,245</u>	
		<u>930,032</u>		<u>930,032</u>	
NET CURRENT ASSETS			<u>930,032</u>		<u>930,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,197,285</u>		<u>5,025,608</u>
CAPITAL AND RESERVES					
Called up share capital			2,162,000		2,162,000
Share premium			223,000		223,000
Retained earnings			<u>1,812,285</u>		<u>2,640,608</u>
SHAREHOLDERS' FUNDS			<u>4,197,285</u>		<u>5,025,608</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7 October 2017 and were signed on its behalf by:

G N Davies OBE - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Goitre Tower Anthracite Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER: 02984129)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

Going concern

In preparing the financial statements, the directors have considered the current financial position of the company and the likely future cash flows.

Tower Regeneration Limited commenced restoration activities at the Hirwaun site during the year and have obtained confirmation from Hargreaves Services Plc that it will support Tower Regeneration Limited and its subsidiary financially for the next twelve months. Furthermore discussions are on-going to maximise the potential for future regeneration and development of the site.

Therefore after making appropriate enquiries, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2016	4,095,576
Impairments	(828,323)
At 30 June 2017	<u>3,267,253</u>
NET BOOK VALUE	
At 30 June 2017	<u>3,267,253</u>
At 30 June 2016	<u>4,095,576</u>

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

Subsidiaries

Tower Colliery Limited

Registered office:

Nature of business: Coal mining related activities

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		3,267,253	4,095,576
Loss for the year		<u>(173,183)</u>	<u>(403,561)</u>

GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER: 02984129)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

3. FIXED ASSET INVESTMENTS - continued

Welsh Dragon Coal Limited

Registered office:

Nature of business: Not trading

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>(135,389)</u>	<u>(135,389)</u>

Investment in 100% subsidiary has been fully provided for given the net liability position at the balance sheet date.

Tower Energy Resources Limited

Registered office:

Nature of business: Not trading

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>162,616</u>	<u>162,616</u>

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 Trustees Limited

Registered office:

Nature of business: Non-trading

	% holding
Class of shares:	
Ordinary	99.00

Aggregate capital and reserves £101 as at 30 November 2016 (2015 - £101).

The investment has been fully provided for at the balance sheet date.

GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER: 02984129)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2017

3. FIXED ASSET INVESTMENTS - continued

Joint venture

Tower Regeneration Limited

Registered office:

Nature of business: Surface mine development and regeneration

Class of shares:	%
Ordinary	holding 50.00

	31/5/17 £	31/5/16 £
Aggregate capital and reserves	2,159,000	6,874,000
Loss for the year	<u>(4,715,000)</u>	<u>(7,919,000)</u>

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

The company has 50 ordinary and 65 A shares in Tower Regeneration Limited. The A shares do not have any voting rights and therefore it is a joint venture.

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.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by related parties	<u>899,787</u>	<u>899,787</u>

5. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Brian Garland (Senior Statutory Auditor)
for and on behalf of Gerald Thomas

6. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

7. ULTIMATE CONTROLLING PARTY

There is no single controlling party.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

8. FIRST YEAR ADOPTION

This is the first year that the company has presented its financial statements under the Financial Reporting Standard 102 Section 1A small entities (FRS 102 1A) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under the previous Financial Reporting Standard for Smaller Entities (effective January 2015) (under UK GAAP for Smaller Entities) were for the year ended 30 June 2016 and the date of transition to FRS 102 1A was therefore 1 July 2015. The effect of this is that £899,787 has been reclassified as a current debtor as at the date of transition and in the previous year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.