

REGISTERED NUMBER: 02997375 (England and Wales)

TOWER COLLIERY 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

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

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TOWER COLLIERY 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:	Tower Colliery, Treherbert Road Hirwaun Aberdare Mid Glamorgan CF44 9UF
REGISTERED NUMBER:	02997375 (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

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

BALANCE SHEET 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		104,716		109,716
Investments	4		<u>125,115</u>		<u>125,115</u>
			229,831		234,831
CURRENT ASSETS					
Debtors	5	2,661,895		4,136,167	
Investments	6	100,873		100,873	
Cash at bank		<u>1,361,862</u>		<u>704,240</u>	
		4,124,630		4,941,280	
CREDITORS					
Amounts falling due within one year	7	<u>1,087,208</u>		<u>1,080,535</u>	
NET CURRENT ASSETS			<u>3,037,422</u>		<u>3,860,745</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,267,253</u>		<u>4,095,576</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings	8		<u>3,267,252</u>		<u>4,095,575</u>
SHAREHOLDERS' FUNDS			<u>3,267,253</u>		<u>4,095,576</u>

The notes form part of these financial statements

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

BALANCE SHEET - continued **30 JUNE 2017**

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

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

1. STATUTORY INFORMATION

Tower Colliery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number, registered office and principal place of business 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 preparing 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 as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Tower Colliery 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.

Turnover

Turnover represents net invoiced sales of goods and services, and management fees excluding value added tax.

Revenue recognition

Revenue from the provision of services and management fee income is recognised evenly over the period to which it relates. Revenue from the sale of goods is recognised on despatch.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation net of depreciation and any provision for impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or if held under finance lease, over the lease term, whichever is the shorter.

Freehold buildings - 8.33% straight line
Plant and machinery - 20% reducing balance
Motor vehicles - 25% reducing balance

No depreciation is provided on land.

Revaluation of land and buildings

Individual land and buildings are held at valuation, with the surplus or deficit in book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus or reversal of a deficit, over depreciated cost relating to the same property, is charged (credited) to the income statement.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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

2. ACCOUNTING POLICIES - continued

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.

Going concern

In preparing the financial statements, the directors have considered the current financial position of the company and likely future cashflows. The company has a cash balance of £1,361,862, net current assets and net assets at the balance sheet date. The directors are confident that the company is well placed to manage its business risks successfully, despite the uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

3. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 July 2016 and 30 June 2017	115,000	641,786	22,114	778,900
DEPRECIATION				
At 1 July 2016	14,857	633,213	21,114	669,184
Charge for year	-	4,000	1,000	5,000
At 30 June 2017	14,857	637,213	22,114	674,184
NET BOOK VALUE				
At 30 June 2017	100,143	4,573	-	104,716
At 30 June 2016	100,143	8,573	1,000	109,716

The directors are of the opinion that the carrying value of the freehold property is not materially different from the open market value at the balance sheet date.

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

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

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in joint venture £	Totals £
COST			
At 1 July 2016 and 30 June 2017	<u>125,000</u>	<u>115</u>	<u>125,115</u>
NET BOOK VALUE			
At 30 June 2017	<u>125,000</u>	<u>115</u>	<u>125,115</u>
At 30 June 2016	<u>125,000</u>	<u>115</u>	<u>125,115</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	500	-
Amounts owed by related parties	2,645,449	4,112,110
Other debtors	9,688	9,688
Corporation tax recoverable	258	258
VAT	-	8,111
Prepayments and accrued income	6,000	6,000
	<u>2,661,895</u>	<u>4,136,167</u>

6. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Cash held on deposit	<u>100,873</u>	<u>100,873</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	-	12,039
Amounts owed to related parties	1,055,096	1,055,096
Social security and other taxes	4,900	6,400
VAT	562	-
Other creditors	3,000	3,000
Accruals and deferred income	23,650	4,000
	<u>1,087,208</u>	<u>1,080,535</u>

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

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

8. RESERVES

	Retained earnings £
At 1 July 2016	4,095,575
Deficit for the year	(173,183)
Dividends	(655,140)
At 30 June 2017	<u>3,267,252</u>

9. 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

10. CONTINGENT LIABILITIES

The company has provided an unlimited guarantee in respect of the joint venture undertaking Tower Regeneration Limited.

The guarantee is secured on the stocks and shares of the company.

11. 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.

12. ULTIMATE CONTROLLING PARTY

The company's immediate and ultimate parent company is Goitre Tower Anthracite Limited, a company registered in England and Wales. The directors do not believe there to be an ultimate controlling party. Copies of the financial statements of Goitre Tower Anthracite Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

13. 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 £1,055,096 has been reclassified as a current liability as at the date of transition and in the previous year, £1,000,000 has also 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.