

REGISTERED NUMBER: 03305744 (England and Wales)

**TOWER ENERGY
RESOURCES 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 ENERGY
RESOURCES LIMITED (REGISTERED NUMBER: 03305744)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 4

TOWER ENERGY RESOURCES LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS: G N Davies OBE
A Shott
T O'Sullivan OBE

SECRETARY: G N Davies OBE

REGISTERED OFFICE: Treherbert Road
Hirwaun
Aberdare
CF44 9UF

REGISTERED NUMBER: 03305744 (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: National Westminster Bank Plc

**TOWER ENERGY
RESOURCES LIMITED (REGISTERED NUMBER: 03305744)**

**BALANCE SHEET
30 JUNE 2017**

	Notes	2017 £'000	2016 £'000
CURRENT ASSETS			
Debtors	3	155	155
Cash at bank		<u>8</u>	<u>8</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>163</u>	<u>163</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>63</u>	<u>63</u>
SHAREHOLDERS' FUNDS		<u>163</u>	<u>163</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

TOWER ENERGY RESOURCES LIMITED (REGISTERED NUMBER: 03305744)

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

1. STATUTORY INFORMATION

Tower Energy Resources 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 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.

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

Going concern

As described in the Report of the Directors, the company has not traded during the current or prior year. The directors have no immediate plans to recommence trading.

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 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 taxation

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.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £'000	2016 £'000
Amounts owed by participating interests	<u>155</u>	<u>155</u>

Amounts owed by group undertakings are due from the parent company, Tower Colliery Limited. The balance is interest free and has no fixed repayment terms.

**TOWER ENERGY
RESOURCES LIMITED (REGISTERED NUMBER: 03305744)**

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

4. 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

5. RELATED PARTY DISCLOSURES

Included in debtors is a balance of £155,309 (2016 - £155,309) due to Tower Colliery Limited, a fellow subsidiary of the parent company, Goitre Tower Anthracite Limited. The balance is interest free and repayable on demand .

6. ULTIMATE CONTROLLING PARTY

The company's immediate parent company is Tower Colliery Limited and the ultimate controlling party is Goitre Tower Anthracite Limited, a company registered in England and Wales. There is no single controlling party of Goitre Tower Anthracite Limited.

Goitre Tower Anthracite Limited is the parent undertaking of the smallest and largest group of which the company is a member and for which group financial statements are drawn up.

Copies of its financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

7. 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 £155,309 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.