

Global Coal Limited

ABBREVIATED ACCOUNTS

31 December 2009



Company Registration No 04007764

INDEPENDENT AUDITORS' REPORT TO GLOBAL COAL LIMITED UNDER SECTION 449 COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Global Coal Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

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.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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.

Baker Tilly UK Audit LLP

David Blacher (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
65 Kingsway
London WC2B 6TD

7 APRIL 2010

Global Coal Limited
ABBREVIATED BALANCE SHEET
31 December 2009

Company No 04007764

	Notes	2009 £	2008 £
FIXED ASSETS			
Intangible assets	1	-	-
Tangible assets	1	170,208	81,335
		<u>170,208</u>	<u>81,335</u>
CURRENT ASSETS			
Debtors		784,009	1,205,551
Cash at bank and in hand		6,050,037	3,431,721
		<u>6,834,046</u>	<u>4,637,272</u>
CREDITORS Amounts falling due within one year		(2,784,588)	(1,405,560)
NET CURRENT ASSETS		<u>4,049,458</u>	<u>3,231,712</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,219,666</u>	<u>3,313,047</u>
CAPITAL AND RESERVES			
Called up share capital	2	35,111	35,072
Share premium account		3,346,980	3,345,103
Profit and loss account		837,575	(67,128)
SHAREHOLDERS' FUNDS		<u>4,219,666</u>	<u>3,313,047</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

They were approved by the board of directors and authorised for issue on 17th March 2010 and are signed on its behalf by,


E Cunningham Director

Global Coal Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

All accounting policies are consistent with those applied in prior periods

INCOME RECOGNITION

Turnover represents amounts derived, net of Value Added Tax and trade discounts, from goods sold and services provided to customers

Commissions receivable on trades are recognised immediately on execution

Membership fee income is deferred and released in equal instalments over the period of membership

ACQUISITIONS

On the acquisition of a business, fair values are attributed to the company's share of net separable assets. Where the acquisition consideration exceeds the fair values attributable to such net assets the difference is treated as purchased goodwill and capitalised in the balance sheet in the year of acquisition

The results and cash flows relating to a business are included in the profit and loss account from the date of acquisition

GOODWILL AND INTANGIBLE FIXED ASSETS

On acquisition of a business, purchased goodwill is capitalised in the year in which it arises and amortised over its estimated useful life up to a maximum of 20 years. The directors regard 20 years as a reasonable maximum for the estimated useful life of goodwill since it is difficult to make projections exceeding this period

Other externally purchased intangible assets are capitalised at cost. Amortisation is provided on cost in equal annual instalments over the estimated useful lives of the assets

Provision is made for any impairment in value

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

Leasehold improvements	5 years
Fixtures and fittings	3 years
IT hardware and software	3 years
Website	3 years

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Global Coal Limited

ACCOUNTING POLICIES

PENSION COSTS

The company has discharged its legal responsibility through the provision of a non-contributory stakeholder pension with Scottish Mutual Assurance plc

FOREIGN EXCHANGE

Transactions denominated in foreign currencies are translated into the functional currency at the rates ruling at date of invoice. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. Translation differences are dealt with in the profit and loss account.

LEASES

Operating lease rentals are charged to the profit and loss account in equal monthly amounts over the lease term.

BRANCHES

A branch exists in Singapore for the purpose of marketing in the Asian markets. The branch is treated as a cost centre and as such all related expenditure is fully incorporated into these financial statements.

Global Coal Limited

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2009

1 FIXED ASSETS

	Intangible assets £	Tangible assets £	Total £
Cost			
1 January 2009	405,174	1,121,250	1,526,424
Additions	-	157,843	157,843
Disposals	-	(10,721)	(10,721)
31 December 2009	405,174	1,268,372	1,673,546
Depreciation			
1 January 2009	405,174	1,039,915	1,445,089
Charged in the year	-	66,121	66,121
Disposals	-	(7,872)	(7,872)
31 December 2009	405,174	1,098,164	1,503,338
Net book value			
31 December 2009	-	170,208	170,208
31 December 2008	-	81,335	81,335

2 SHARE CAPITAL

	2009 £	2008 £
Authorised		
6,725,000 ordinary shares of 0 1p each	6,725	6,725
1 special deferred share of £1	1	1
49,327,400 preference shares of 1p each	493,274	493,274
	500,000	500,000
Called up, allotted and fully paid		
448,534 ordinary shares of 0 1p each	448	409
1 special deferred share of £1	1	1
3,466,184 preference shares of 1p each	34,662	34,662
	35,111	35,072

During the year, 39,119 ordinary shares of 0 1p each were issued for 4 9p, 11,570 issued on 27/02/2009 and 27,549 on 02/03/2009

3 TRANSACTIONS WITH DIRECTORS

An amount of £21,274 (2008 £26,821) was paid to a service organisation under the control of Roy Poyntz, a director At 31 December 2009, £1,449 (2008 £2,990) was due to Roy Poyntz

During the year transactions totalling £66,242 (2008 Nil) were paid on behalf of Global Ore Limited, a company in which Eoghan Cunningham is also a director This amount is shown in other debtors