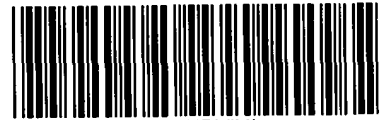


Company Registration No. 05451235 (England and Wales)

ENERGYBUILD GROUP LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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ENERGYBUILD GROUP LIMITED

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ENERGYBUILD GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO ENERGYBUILD GROUP LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Energybuild Group Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 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.

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.

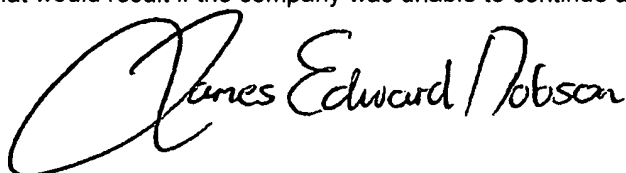
Other information

On 8 March 2017 we reported, as auditors of Energybuild Group Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2015, and our report included the following paragraph:

Emphasis of matter

Going concern

In forming our opinion, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The conditions described in note 1 indicate the existence of two material uncertainties which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



James Edward Dobson BSc(Hons) FCA (Senior Statutory Auditor)

for and on behalf of Broomfield & Alexander Limited

8 March 2017

Chartered Accountants

Statutory Auditor

Charter Court
Phoenix Way
Enterprise Park
SWANSEA
UK
SA7 9FS

ENERGYBUILD GROUP LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

		2015	2014
	Notes	£'000	£'000
Fixed assets			
Investments	2	4,450	4,450
Current assets			
Debtors		28	28
Net current assets		28	28
Total assets less current liabilities		4,478	4,478
Creditors: amounts falling due after more than one year		(5,674)	(23,105)
		(1,196)	(18,627)
Capital and reserves			
Called up share capital	3	56,157	56,157
Share premium account		64,839	64,839
Other reserves		23,985	-
Profit and loss account		(146,177)	(139,623)
Shareholders' funds		(1,196)	(18,627)

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 8 March 2017



Mr D J S Maling
Director

Company Registration No. 05451235

ENERGYBUILD GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern.

The company is an intermediate holding company, with the main trading subsidiary being Energybuild Limited, whose principal activity until May 2015 was the development of the Aberpergwm mine. The Aberpergwm mine is currently idle.

The directors have noted that the trading subsidiary has made losses for the past few years. The directors have also noted that under the Chapter 11 filings which the parent company is subject to, no further financial support can be offered directly by Walter Energy Inc. In previous years, the directors of Walter Energy Inc. have confirmed that they have no current intention of recalling existing payables, consisting of an intercompany loan to Energybuild Group Limited plus recharges that are unsecured and repayable on demand. At present, a similar representation cannot be obtained as to what a Chapter 7 Trustee may do with respect to Walter Energy assets, as the trustee may decide to call the intercompany loan/payable. The directors recognise a material risk that Walter Energy Inc. could demand the loan be repaid from Energybuild Group Limited. This would lead to the loan to Energybuild Limited having to be repaid to Energybuild Group Limited, and there would be a risk that an administrator or liquidator would make that decision. The risk of the intercompany/payable being recalled represents a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

A cash flow forecast has been prepared to evidence that Energybuild Group Limited and Energybuild Limited have adequate financial support to enable them to each continue as a going concern to pay their debts as they fall due for a period of at least twelve months from the date of signing the financial statements. When creating this cash flow forecast, the directors have thoroughly considered the appropriateness of key assumptions used in order to achieve the forecast cash position, such that they are neither overly aggressive nor overly conservative. The cash flow forecast indicates that they will require short term funding to be able to continue as a going concern. At present, as evidenced by a Supreme Court of British Columbia ruling dated 13 January 2017, short term funding has been advanced in the form a loan by the Chapter 7 Trustee, while the directors seek to either conclude a sale transaction with the interested party or for them to determine that a sale cannot be completed. In the event that a sale cannot be concluded, the ruling states that other options would need to be considered which may result in further loan advances being made. The fact that a sale has not yet been ratified and further loan funding has not been agreed represents a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors have considered plans to deal with these events identified above. The directors would take steps to raise short term finance from sale of scrap, material stocks, sale of fixed assets and further reduce idle costs to cover any unforeseen event or variance from budget. The directors therefore believe it is appropriate to prepare the accounts on a going concern basis. The directors believe that the Company may be sold to a third party or will secure alternative source of finance within the next 12 months from one or a combination of the opportunities discussed.

The financial statements do not include the adjustments required should the company be unable to continue as a going concern.

ENERGYBUILD GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Walter Energy Inc, a company incorporated in Birmingham, Alabama, and is included in the consolidated accounts of that company.

1.6 Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is included in the consolidated financial statements of Walter Energy Inc.

2 Fixed assets

	Shares in group undertakings
	£'000
Cost	
At 1 January 2015 & at 31 December 2015	4,450
At 31 December 2014	4,450

The company's investments relate to:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Energybuild Holdings Limited	Wales	£1 ordinary shares	100.00
Energybuild Limited	Wales	£1 ordinary shares	100.00

ENERGYBUILD GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets (Continued)

The principal activities of the company's investments are:

	Principal activity
Energybuild Holdings Limited	Dormant
Energybuild Limited	Mining

3 Share capital	2015	2014
	£'000	£'000
Authorised		
561,573,337 Ordinary shares of 10p each	<u>56,157</u>	<u>56,157</u>
Allotted, called up and fully paid		
561,573,337 Ordinary shares of 10p each	<u>56,157</u>	<u>56,157</u>