

Company Registration No. 07144109 (England and Wales)

RIVERSIDE ENERGY (WEST CUMBRIA) LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

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RIVERSIDE ENERGY (WEST CUMBRIA) LIMITED

COMPANY INFORMATION

Directors

D K Goodall (Australia) (Appointed 2 February 2010)
J R Bishop (Australia) (Appointed 2 February 2010)
J A Lauder (Appointed 22 June 2010)
R J G Lewis (Australia) (Appointed 2 February 2010)

Company number

07144109

Registered office

Lacon House
Theobald's Road
London
WC1X 8RW

Accountants

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

RIVERSIDE ENERGY (WEST CUMBRIA) LIMITED

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RIVERSIDE ENERGY (WEST CUMBRIA) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2011

The directors present their report and financial statements for the period ended 30 June 2011

Principal activities

The company was incorporated on 2 February 2010. The company commenced the principal activity of exploring and developing areas suitable for underground coal gasification.

Directors

The following directors have held office since 2 February 2010

D K Goodall (Australia)	(Appointed 2 February 2010)
J R Bishop (Australia)	(Appointed 2 February 2010)
J A Lauder	(Appointed 22 June 2010)
R J G Lewis (Australia)	(Appointed 2 February 2010)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



D K Goodall (Australia)

Director

2nd December 2011

RIVERSIDE ENERGY (WEST CUMBRIA) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2011

	Notes	Period ended 30 June 2011 £
Administrative expenses		(8,203)
Loss on ordinary activities before taxation		<hr/> (8,203)
Tax on loss on ordinary activities	2	<hr/> -
Loss for the period	6	<hr/> <hr/> (8,203)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

RIVERSIDE ENERGY (WEST CUMBRIA) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2011

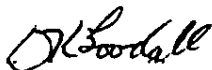
	Notes	2011 £	£
Fixed assets			
Intangible assets	3		33,666
Current assets			
Creditors: amounts falling due within one year	4	(41,868)	
Net current liabilities			(41,868)
Total assets less current liabilities			(8,202)
Capital and reserves			
Called up share capital	5		1
Profit and loss account	6		(8,203)
Shareholders' funds	7		(8,202)

For the financial period ended 30 June 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 2nd December 2011



D K Goodall (Australia)
Director

Company Registration No 07144109

RIVERSIDE ENERGY (WEST CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

Notwithstanding the Company's operating loss for the year, the financial report has been prepared on a going concern basis. The Australian holding company has confirmed that it will not require repayment of the intercompany debt. If required, the Group does have the ability to raise extra funds through a placement. However, should sufficient and appropriate capital not be available on a timely basis to the Group, the Directors would require the cessation of operational activities and a further reduction in expenditure. The business would, under this scenario, continue to operate with existing Group cash reserves. The Directors are satisfied that the Company and the Group would be able to continue on a going concern basis.

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 Mineral Exploration Rights

Mineral exploration rights expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

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 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

RIVERSIDE ENERGY (WEST CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2011

2	Taxation	2011
	Total current tax	-
	Factors affecting the tax charge for the period	
	Loss on ordinary activities before taxation	(8,203)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00%	(1,641)
	Effects of	
	Non deductible expenses	19
	Tax losses carried forward	1,622
		1,641
	Current tax charge for the period	-

The company has estimated losses of £ 8,110 available for carry forward against future trading profits

3	Intangible fixed assets	Other intangible assets
		£
	Cost	
	At 2 February 2010	-
	Additions	33,666
	At 30 June 2011	33,666
	Net book value	
	At 30 June 2011	33,666

The intangible assets represents professional costs and licence and exploration fees relating to the company's activity in West Cumbria. No amortisation has been charged in this period

RIVERSIDE ENERGY (WEST CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2011

4	Creditors: amounts falling due within one year	2011 £
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	40,368
	Other creditors	1,500
		<u>41,868</u>
5	Share capital	2011 £
	Allotted, called up and fully paid	
	1 Ordinary Shares of £1 each	<u>1</u>
The company has issued 1 ordinary share of £1 each, fully paid, at par as a subscriber share		
6	Statement of movements on profit and loss account	Profit and loss account £
	Loss for the period	<u>(8,203)</u>
7	Reconciliation of movements in shareholders' funds	2011 £
	Loss for the financial period	(8,203)
	Proceeds from issue of shares	1
		<u>(8,202)</u>
	Net depletion in shareholders' funds	-
	Opening shareholders' funds	<u>(8,202)</u>
	Closing shareholders' funds	<u>(8,202)</u>

RIVERSIDE ENERGY (WEST CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2011

8 Control

The immediate holding company is Riverside Energy (UK) Limited, a company incorporated in England and Wales, and the ultimate holding company is Riverside Energy Limited, a company incorporated in Australia

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

A copy of these accounts may be found at the group website www.riversideenergy.com.au