

WEST CUMBRIA MINING LIMITED
(FORMERLY RIVERSIDE ENERGY (WEST CUMBRIA) LIMITED)
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2014



Company Registration Number 07144109

**WEST CUMBRIA MINING LIMITED (FORMERLY RIVERSIDE
ENERGY (WEST CUMBRIA) LIMITED)**

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

CONTENTS	PAGE
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

**WEST CUMBRIA MINING LIMITED (FORMERLY RIVERSIDE
ENERGY (WEST CUMBRIA) LIMITED)****INDEPENDENT AUDITORS' REPORT TO WEST CUMBRIA MINING LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of West Cumbria Mining Limited for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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 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 24th Oct. 2014 we reported as auditors to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

"Without qualifying our opinion we draw your attention to the fact that the corresponding figures throughout the financial statements are unaudited."



Martin J. Rooney (Senior Statutory Auditor)
For and on behalf of F. W. Smith, Riches & Co.
Chartered Accountants & Statutory Auditors
London

24th October. 2014.

WEST CUMBRIA MINING LIMITED (FORMERLY RIVERSIDE ENERGY (WEST CUMBRIA) LIMITED)

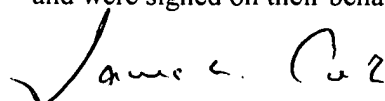
ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2014

	Note	2014 £	2013 £ (unaudited)
FIXED ASSETS	2		
Intangible assets		151,498	151,498
Tangible assets		20,697	-
		<u>172,195</u>	<u>151,498</u>
CURRENT ASSETS			
Debtors		66,376	-
CREDITORS: Amounts falling due within one year		<u>445,059</u>	<u>207,755</u>
NET CURRENT LIABILITIES		<u>(378,683)</u>	<u>(207,755)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(206,488)</u>	<u>(56,257)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Profit and loss account		(206,489)	(56,258)
SHAREHOLDERS' FUNDS - DEFICIT		<u>(206,488)</u>	<u>(56,257)</u>

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

The abbreviated accounts on pages 2 to 4 were approved by the directors on
and were signed on their behalf by:

24th October, 2014



Mr J. W. Cook
Director

Company Registration Number: 07144109

WEST CUMBRIA MINING LIMITED (FORMERLY RIVERSIDE ENERGY (WEST CUMBRIA) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on a going concern basis because West Cumbria Mining (Holdings) Limited, the company's intermediate parent company, has confirmed that sufficient funds will be made available to enable the company to meet its debts as they fall due for a period of at least twelve months from the date of signature of these financial statements.

Intangible fixed assets

Exploration and evaluation expenditure incurred by or on behalf of the company is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an allocated portion of overhead expenditure, to the extent that those costs are directly related to operational activities in the area of interest. Exploration and evaluation costs in relation to separate areas of interest for which rights of tenure are current, are brought into account in the year in which they are incurred and carried forward provided that:

- Such costs are expected to be recouped through successful development and exploitation of the area, or alternatively through its sale; or
- Exploitation and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings:	3 years straight line
Equipment:	3 years straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

WEST CUMBRIA MINING LIMITED (FORMERLY RIVERSIDE ENERGY (WEST CUMBRIA) LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2013	152,737	–	152,737
Additions	–	20,697	20,697
At 30 June 2014	<u>152,737</u>	<u>20,697</u>	<u>173,434</u>
AMORTISATION			
At 1 July 2013 and 30 June 2014	<u>1,239</u>	<u>–</u>	<u>1,239</u>
NET BOOK VALUE			
At 30 June 2014	<u>151,498</u>	<u>20,697</u>	<u>172,195</u>
At 30 June 2013	<u>151,498</u>	<u>–</u>	<u>151,498</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No (unaudited)	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

4. ULTIMATE PARENT COMPANY

The parent company, which has interests in 100% (2013 – 100%) of the issued share capital of the company, is West Cumbria Mining (Holdings) Limited, a company incorporated in England and Wales. The ultimate parent company is Riverside Energy Limited, a company incorporated in Australia, which is also the parent company of the largest group of undertakings for which group accounts have been drawn up and of which the company is a member.