

Registration number 07210567

Coal Fines Resources SA Ltd
Director's report and financial statements
for the period ended 31 July 2011

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COMPANIES HOUSE

Coal Fines Resources SA Ltd

Company information

Directors	Alexander Johnson
Company number	07210567
Registered office	The Station Masters' House 168 Thornbury Road Osterley Village Isleworth Middlesex TW7 4QE
Auditors	Macilvin Moore Reverses LLP 7 St Johns Road Harrow Middlesex HA1 2EY
Business address	The Station Masters' House 168 Thornbury Road Osterley Village Isleworth Middlesex TW7 4QE

Coal Fines Resources SA Ltd

Contents

	Page
Director's report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

Coal Fines Resources SA Ltd

Director's report for the period ended 31 July 2011

The directors present their report and the financial statements for the period ended 31 July 2011

Incorporation

The company was incorporated on 31 March 2010 as Coal Fines Resources SA Ltd

Principal activity and review of the business

The company has acquired certain intangible fixed assets but has not commenced trading

Directors

The director who served during the period is as stated below

Alexander Johnson	Appointed 4 March 2011
Elizabeth Jantschek	Appointed 31 March 2010 / Resigned 2 June 2010
Philip Rand	Appointed 2 June 2010 / Resigned 28 February 2011
Luca Tenuta	Appointed 2 June 2010 / Resigned 22 February 2011

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial period. 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 director 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 apply them consistently,
- make judgements and 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 director is 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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Coal Fines Resources SA Ltd

**Director's report
for the period ended 31 July 2011**

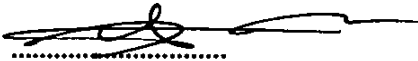
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Auditors

Macilvin Moore Reverses LLP are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on ~~19th December~~ 2011 and signed on its behalf by



.....
Alexander Johnson
Director

**Independent auditors' report to Coal Fines Resources SA Ltd
under Section 449 of the Companies Act 2006**

We have audited the financial statements of Coal Fines Resources SA Ltd for the period ended 31 July 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Independent auditors' report to Coal Fines Resources SA Ltd
under Section 449 of the Companies Act 2006**

Emphasis of Matter - Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 11 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £1,200 during the period ended 31 July 2011 and had short term creditors of £1,080,000 at 31 July 2011. These conditions indicate the existence of a material uncertainty 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.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



**Pankaj Rajani (senior statutory auditor)
For and on behalf of Macilvin Moore Revers LLP
Chartered Accountants & Statutory Auditors**

19/12/2011

**7 St Johns Road
Harrow
Middlesex
HA1 2EY**

Coal Fines Resources SA Ltd

**Profit and loss account
for the period ended 31 July 2011**

Continuing operations

**Period
ended
31/07/11**

Notes

£

Administrative expenses

(1,200)

**Loss on ordinary
activities before taxation**

(1,200)

Tax on loss on ordinary activities

-

Loss for the period

7

(1,200)

There are no recognised gains or losses other than the profit or loss for the above financial period

The notes on pages 8 to 11 form an integral part of these financial statements.

Coal Fines Resources SA Ltd

**Balance sheet
as at 31 July 2011**

	Notes	31/07/11	
		£	£
Fixed assets			
Intangible assets	4		1,600,000
Current assets			
Cash at bank and in hand		1	
		<u>1</u>	
Creditors: amounts falling due within one year	5	(1,081,200)	
Net current liabilities			<u>(1,081,199)</u>
Total assets less current liabilities			518,801
Net assets			<u>518,801</u>
Capital and reserves			
Called up share capital	6		1
Revaluation reserve	7		520,000
Profit and loss account	7		<u>(1,200)</u>
Shareholders' funds	8		<u>518,801</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board on 19th December 2011 and signed on its behalf by



Alexander Johnson
Director

Registration number 07210567

The notes on pages 8 to 11 form an integral part of these financial statements.

Coal Fines Resources SA Ltd

**Notes to the financial statements
for the period ended 31 July 2011**

continued

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Patents

Patents have been revalued to their market value. No amortisation has been provided as the director believes these assets have an indefinite useful economic life

Coal Fines Resources SA Ltd

Notes to the financial statements for the period ended 31 July 2011

1.3. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial period.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied

1.4. Going concern

The accounts have been prepared on a going concern basis, the validity of which is based on the continuing support of the Director. In the absence of such support, the going concern basis would be invalid and provisions would have to be made for any losses that may arise on the realisation of the companies assets

2. Operating loss

Operating loss is stated after charging
Auditors' remuneration (Note 3)

**Period
ended
31/07/11
£**

1,200

Coal Fines Resources SA Ltd

**Notes to the financial statements
for the period ended 31 July 2011**

continued

3. Auditors' remuneration

**Period
ended
31/07/11
£**

Auditors' remuneration - audit of the financial statements	1,200
	<u>1,200</u>

4. Intangible fixed assets

	Patents £	Total £
Cost		
Additions	1,600,000	1,600,000
At 31 July 2011	<u>1,600,000</u>	<u>1,600,000</u>
Net book value		
At 31 July 2011	<u>1,600,000</u>	<u>1,600,000</u>

5. Creditors: amounts falling due within one year

**31/07/11
£**

Amounts owed to group undertaking	1,080,000
Accruals and deferred income	1,200
	<u>1,081,200</u>

6. Share capital

**31/07/11
£**

Allotted, called up and fully paid

1 Ordinary shares of £1 each	1
	<u>1</u>

Equity Shares

1 Ordinary shares of £1 each	1
	<u>1</u>

Coal Fines Resources SA Ltd

**Notes to the financial statements
for the period ended 31 July 2011**

continued

7. Equity Reserves	Revaluation reserve £	Profit and loss account £	Total £
Loss for the period		(1,200)	(1,200)
Other movements	520,000	-	520,000
At 31 July 2011	<u>520,000</u>	<u>(1,200)</u>	<u>518,800</u>

8. Reconciliation of movements in shareholders' funds	31/07/11 £
Loss for the period	(1,200)
Net proceeds of equity share issue	1
Revaluation of intangible fixed assets	520,000
Net addition to shareholders' funds	<u>518,801</u>

9. Related party transactions

During the year the parent company, Worldwide Natural Resources PLC, made payments of £1,080,000 on behalf of Coal Fines Resources SA Limited for the acquisition of patents. At the balance sheet date Coal Fines Resources SA Limited owed Worldwide Natural Resources PLC £1,080,000.

10. Controlling interest

The company is a 100% subsidiary of Worldwide Natural Resources PLC.

11. Going concern

The financial statements have been prepared on a going concern basis as the director believes that the company has the support of its creditors. The principal creditor is the company's parent entity (see note 5).

Coal Fines Resources SA Ltd

**Detailed trading profit and loss account
for the period ended 31 July 2011**

**Period
ended
31/07/11**

£ £

Administrative expenses

1,200

(1,200)

Operating loss

-%

(1,200)

=====

Coal Fines Resources SA Ltd

**Administrative expenses
for the period ended 31 July 2011**

**Period
ended
31/07/11
£**

Administrative expenses

Audit

1,200

1,200