

Registration number: 09358228

Benecoal International Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018



Benecoal International Limited

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Benecoal International Limited

Company Information

Director

Mr Terence Blackwood Rodway Martin

Registered office

**102 Fulham Palace Road
Hammersmith
London
W6 9PL**

Auditors

**MHA MacIntyre Hudson
6th floor
2 London Wall Place
London
EC2Y 5AU**

Benecoal International Limited

Strategic Report for the Year Ended 31 December 2018

The director presents his strategic report for the year ended 31 December 2018.

Review of business

The principal activity of the Company continued to be that of open cast coal trading.

The results for the year and the financial position at the end of the year was considered satisfactory by the director, in very difficult trading conditions due to climate change.

The company monitors the business performance through a number of key performance indicators, including revenue growth, gross profit margins and profit before taxation, summarised as follows:

	Unaudited	
	2018	2017
Turnover	£ 31.2 m	£ 70.8 m
Gross profit margin	0.47 %	0.89 %
Profit before taxation	£98,182	£292,615
Shareholders' funds	£411,158	£331,631

The company sustained a 56% decrease in sales turnover for the year, mainly from the increased competition from renewable energy and carbon pricing. The gross profit margin was also negatively impacted by this.

The results for the year which are set out in the Profit and Loss Account show a profit before tax of £98,182, compared to £292,615 in 2017.

The company continues to meet all of its financial and statutory obligations. This is achieved through strong and regular financial monitoring, specifically around cash flow and working capital.

The financial position of the company at the year end

At the year end the company had a profit after tax of £79,527 and shareholders' funds of £411,158. The company showed a decrease of net cash from its operating activities of £1,558,282 which was supported by a sufficient cash balance held at the start of 2018.

Benecoal International Limited

Strategic Report for the Year Ended 31 December 2018 (continued)

Future developments

There are no significant future developments to report on at this time, as we predict the market to remain stagnant with no surge, but also no collapse. Coal demand was in the midst of a three year decline since 2015, however, investment climate has shifted as non-governmental players, such as investors and companies have shown a strong commitment to acting on climate change. Public opposition to fossil fuels, particularly coal, is growing at a steady pace. Competition from natural gas and, increasingly, from renewables is coinciding with carbon pricing and policies to phase out coal in power generation. These shifts have raised expectations once again that demand for coal is about to collapse, but global coal demand has rebounded since 2017. Although it will probably decline in 2020, we expect it to remain broadly steady thereafter through to 2024.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of key risks. Risks are reviewed by the Board and appropriate processes are put into place to monitor and mitigate them. If several events occur, it is possible that the overall effect of such events would compound the possible adverse effects on the company. The key business risks are set out below:

Financial Risk:

The company's operations are exposed to a variety of financial risks. The company believes that these risks are straightforward and therefore can be managed internally by the Board. The company does not use derivative financial instruments.

Price Risk:

The company negotiates each individual contract at an arm's length and on a commercial basis. The company's exposure to price risk is expected to be Brexit related with possible fluctuations in the future value of the pound. Contracts are in US Dollars and as sales prices are based on exchange rates provided by our clients any major fluctuations in the currency may affect the financial results of the company.

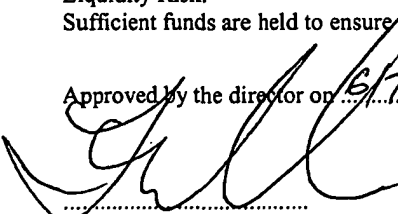
Credit Risk:

Appropriate credit checks are made for all customers.

Liquidity Risk:

Sufficient funds are held to ensure that all liabilities can be settled as they fall due.

Approved by the director on 6/7/2020 and signed on its behalf by:



.....
Mr Terence Blackwood Rodway Martin
Director

Benecoal International Limited

Director's Report for the Year Ended 31 December 2018

The director presents his report and the financial statements for the year ended 31 December 2018.

Director's responsibilities statement

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 he is 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 director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Principal activity

The principal activity of the company is international trading of coal products

Results and dividends

The profit for the year, after taxation, amounted to £79,527 (2017: £235,709 profit). No dividends were paid in the year (2017: £ Nil).

Directors' indemnity insurance

Directors' liability and indemnity insurance was in force throughout the period to cover the directors and officers of the company against actions brought against them in their personal capacity. Neither the insurance nor the indemnity provide cover where the individual has acted fraudulently or dishonestly.

Director of the company

The director who held office during the year was as follows:

Mr Terence Blackwood Rodway Martin

Disclosure of information to the auditors

The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

Benecoal International Limited

Director's Report for the Year Ended 31 December 2018 (continued)

Going Concern

On 31 January 2020 a decision was taken by the director that the company would cease operations on that day, as detailed in Note 14. The Company is therefore no longer considered by the director to be a going concern with effect from 31 January 2020.

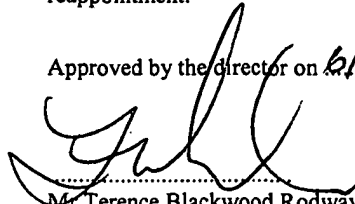
Post balance sheet events

There have been no significant events affecting the Company since the year end, other than the decision to cease trading on 31 January 2020.

Auditors

MHA MacIntyre Hudson have been appointed auditors by the director during the year and offer themselves for reappointment.

Approved by the director on 6/7/2020 and signed on its behalf by:



Mr Terence Blackwood Rodway Martin
Director

Benecoal International Limited

Independent Auditor's Report to the Members of Benecoal International Limited

Opinion

We have audited the financial statements of Benecoal International Limited (the 'company') for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity, Statement of Cash Flows, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Benecoal International Limited

Independent Auditor's Report to the Members of Benecoal International Limited (continued)

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Strategic Report and the Director's Report.

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
- we have not received all the information and explanations we require for our audit.

Responsibilities of the director

As explained more fully in the Statement of Director's Responsibilities on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Other matter

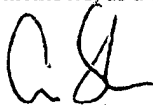
The financial statements of Benecoal International Limited for the year to 31 December 2017 were unaudited.

Benecoal International Limited

Independent Auditor's Report to the Members of Benecoal International Limited (continued)

Use of our report

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 auditor's 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.



.....
Christopher Sutton FCA (Senior Statutory Auditor)
For and on behalf of
MHA MacIntyre Hudson - Statutory Auditors

6th floor
2 London Wall Place
London
EC2Y 5AU

Date:.....7..July.2020.

Benecoal International Limited

Profit and Loss Account for the Year Ended 31 December 2018

	Note	Total 31 December 2018 £	Unaudited Total 31 December 2017 £
Turnover	3	31,227,674	70,750,212
Cost of sales		<u>(31,082,385)</u>	<u>(70,117,025)</u>
Gross profit		145,289	633,187
Administrative expenses		<u>(46,436)</u>	<u>(75,201)</u>
Operating profit	5	<u>98,853</u>	<u>557,986</u>
Other interest receivable and similar income	6	32	-
Interest payable and similar expenses	7	<u>(703)</u>	<u>(265,371)</u>
		<u>(671)</u>	<u>(265,371)</u>
Profit before tax		98,182	292,615
Taxation	8	<u>(18,655)</u>	<u>(56,906)</u>
Profit for the financial year		<u>79,527</u>	<u>235,709</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 13 to 20 form an integral part of these financial statements.

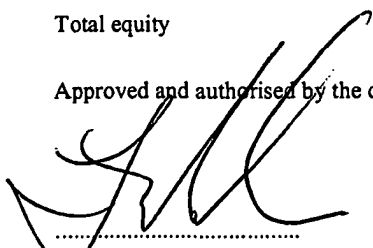
Benecoal International Limited

(Registration number: 09358228)

Balance Sheet as at 31 December 2018

	Note	31 December 2018 £	31 December 2017 £
Current assets			
Debtors	9	22,208,729	6,837,090
Cash at bank and in hand		27,055	1,585,337
		<u>22,235,784</u>	<u>8,422,427</u>
Creditors: Amounts falling due within one year	11	<u>(21,824,626)</u>	<u>(8,090,796)</u>
Net assets		<u>411,158</u>	<u>331,631</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>411,157</u>	<u>331,630</u>
Total equity		<u>411,158</u>	<u>331,631</u>

Approved and authorised by the director on 6/7/2019



Mr Terence Blackwood Rodway Martin
Director

The notes on pages 13 to 20 form an integral part of these financial statements.

Benecoal International Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 January 2018	1	331,630	331,631
Profit for the year	-	79,527	79,527
Total comprehensive income	-	79,527	79,527
At 31 December 2018	1	411,157	411,158
	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 January 2017	1	95,921	95,922
Profit for the year	-	235,709	235,709
Total comprehensive income	-	235,709	235,709
At 31 December 2017	1	331,630	331,631

The notes on pages 13 to 20 form an integral part of these financial statements.

Benecoal International Limited

Statement of Cash Flows for the Year Ended 31 December 2018

	Note	31 December 2018 £	31 December 2017 £
Cash flows from operating activities			
Profit for the year		79,527	235,709
Adjustments to cash flows from non-cash items			
Finance income	6	(32)	-
Finance costs	7	1,420	1,226
Income tax expense	8	18,655	56,906
		<u>99,570</u>	<u>293,841</u>
Working capital adjustments			
Increase in trade debtors	9	(15,371,639)	(6,172,567)
Increase in trade creditors	11	13,771,493	7,480,245
Cash generated from operations		(1,500,576)	1,601,519
Income taxes paid	8	(56,318)	(16,254)
Net cash flow from operating activities		(1,556,894)	1,585,265
Cash flows from investing activities			
Interest received	6	32	-
Cash flows from financing activities			
Interest paid	7	(1,420)	(1,226)
Net (decrease)/increase in cash and cash equivalents		(1,558,282)	1,584,039
Cash and cash equivalents at 1 January		<u>1,585,337</u>	<u>1,298</u>
Cash and cash equivalents at 31 December		<u>27,055</u>	<u>1,585,337</u>

The notes on pages 13 to 20 form an integral part of these financial statements.

Benecoal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The principal activity of the company is open cast coal trading.

The address of its registered office is:

102 Fulham Palace Road

Hammersmith

London

W6 9PL

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements for the year to 31 December 2017 were not audited.

Basis of preparation

The company has ceased to trade as detailed in Note 14. The financial statements have been prepared on a break up basis. Assets and liabilities have been written down to their net realisable value and recorded in the financial statements at the amounts recoverable or to be discharged in the normal course of business. No adjustments were required in respect of this. No provisions have been made for costs relating to additional closure expenses and legal liabilities in respect of redundancy payments as there are no such related costs (Note 14).

The financial statements are presented in pounds sterling, rounded to the nearest £1. The functional currency is US dollars. The presentational and functional currencies differ due to the company's customers and suppliers dealings with US dollars.

Benecoal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Judgements

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities. This is usually on dispatch of goods.

Foreign currency transactions and balances

The Company's functional currency is US dollars, and the presentational currency is GBP sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except where deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Benecoal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Benecoal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like investments, trade and other receivables, cash and bank balances, trade and other creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate for the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements are these relating to the recoverability of other debtors. The director considers that trade and other debtors are recoverable.

Benecoal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2018	Unaudited 2017
	£	£
Sale of goods	31,242,929	70,734,021
Rendering of services	(15,255)	16,191
	<u>31,227,674</u>	<u>70,750,212</u>

4 Employees

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2018	Unaudited 2017
	No.	No.
Director	<u>1</u>	<u>1</u>

The director is the only key management personnel and the director received no remuneration from the company for the year (2017: none).

5 Operating profit

Arrived at after charging/(crediting)

	2018	Unaudited 2017
	£	£
Foreign exchange (gains)/losses	(717)	264,145
Auditor's remuneration - The audit of the company's annual accounts	<u>14,400</u>	<u>-</u>

6 Other interest receivable and similar income

	2018	Unaudited 2017
	£	£
Interest income on bank deposits	<u>32</u>	<u>-</u>

Benecoal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

7 Interest payable and similar expenses

	2018 £	Unaudited 2017 £
Interest on bank overdrafts and borrowings	1,420	1,226
Foreign exchange (gains) / losses	(717)	264,145
	<u>703</u>	<u>265,371</u>

8 Taxation

Tax charged/(credited) in the income statement

	2018 £	Unaudited 2017 £
Current taxation		
UK corporation tax	18,655	56,318
UK corporation tax adjustment to prior periods	-	588
	<u>18,655</u>	<u>56,906</u>

The tax on profit before tax for the year is the same as (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017 – 19.25%).

The differences are reconciled below:

	2018 £	Unaudited 2017 £
Profit before tax	<u>98,182</u>	<u>292,615</u>
Corporation tax at standard rate	18,655	56,318
Other tax effects for reconciliation between accounting profit and tax expense (income)	-	588
Total tax charge	<u>18,655</u>	<u>56,328</u>

9 Debtors

Benecoal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

9 Debtors (continued)

	2018 £	Unaudited 2017 £
Trade debtors	1,326,377	4,152,090
Other debtors	20,879,985	2,682,734
Prepayments	2,367	2,266
Total current trade and other debtors	22,208,729	6,837,090

10 Cash and cash equivalents

	2018 £	Unaudited 2017 £
Cash at bank	27,055	1,585,337

11 Creditors

	Note	2018 £	Unaudited 2017 £
Due within one year			
Trade creditors		21,782,987	8,022,638
Accrued expenses		22,984	11,840
Corporation tax liability	8	18,655	56,318
		21,824,626	8,090,796

Benecoal International Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

12 Financial instruments

The carrying values of the company's financial instruments are as follows:

	2018	Unaudited 2017
	£	£
Financial assets		
Measured at amortised cost - trade and other debtors	22,206,361	6,834,824
Financial liabilities		
Measured at amortised cost - trade creditors and accrued expenses	21,805,971	8,034,478

13 Share capital

Allotted, called up and fully paid shares

	31 December 2018		Unaudited 31 December 2017	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

14 Post Balance Sheet Events

On 31 January 2020 the Company ceased to trade. There are no applicable provisions in these accounts for the write down of assets to their realisable amount or for any closure costs. Following the cessation of trade and settlement in full of all liabilities it is intended that the Director will resolve for the company to be liquidated.