

Financial Statements For The Year Ended 31 December 2017

for

Munroe SW Limited

Previously known as
Miller Mining Limited

Munroe SW Limited (Registered number: SC090434)
previously known as Miller Mining Limited

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For The Year Ended 31 December 2017

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Munroe SW Limited
previously known as Miller Mining Limited

Company Information
For The Year Ended 31 December 2017

DIRECTORS:

T A G Angus
J C Reid

REGISTERED OFFICE:

Regent Court
70 West Regent Street
Glasgow
G2 2QZ

REGISTERED NUMBER:

SC090434 (Scotland)

AUDITORS:

Robb Ferguson
Chartered Accountants & Statutory Auditors
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

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Statement of Financial Position
31 December 2017

| | Notes | 2017 £ | 2016 £ |
|--|-------|------------------|---------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 3,497,968 | 75 |
| Cash at bank | | - | 66,066 |
| | | <u>3,497,968</u> | <u>66,141</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | <u>40,918</u> | <u>62,211</u> |
| NET CURRENT ASSETS | | <u>3,457,050</u> | <u>3,930</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,457,050</u> | <u>3,930</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 1,618,281 | 100 |
| Share premium | | 1,881,819 | - |
| Retained earnings | | <u>(43,050)</u> | <u>3,830</u> |
| SHAREHOLDERS' FUNDS | | <u>3,457,050</u> | <u>3,930</u> |

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 September 2018 and were signed on its behalf by:

T A G Angus - Director

J C Reid - Director

The notes form part of these financial statements

Munroe SW Limited (Registered number: SC090434)
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Notes to the Financial Statements
For The Year Ended 31 December 2017

1. STATUTORY INFORMATION

Munroe SW Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|---------------|-------------------------|------------------|
| | £ | £ |
| Other debtors | 3,488,597 | - |
| VAT | - | 75 |
| Prepayments | <u>9,371</u> | <u>-</u> |
| | <u>3,497,968</u> | <u>75</u> |

Since the Statement of Financial Position date other debtors have been received in full to the company's bank account.

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Notes to the Financial Statements - continued
For The Year Ended 31 December 2017

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 12,444 | - |
| Social security and other taxes | 1,440 | - |
| Accrued expenses | 27,034 | 62,211 |
| | <u>40,918</u> | <u>62,211</u> |

6. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 2017 | 2016 |
|----------------------------------|----------|----------------|------------------|------------|
| Number: | Class: | Nominal value: | £ | £ |
| 100 | Ordinary | £1 | 100 | 100 |
| 809,090,251 | Ordinary | £0.002 | 1,618,181 | - |
| | | | <u>1,618,281</u> | <u>100</u> |

809,090,251 Ordinary shares of £0.002 each were allotted as fully paid at a premium of £0.002325846 per share during the year.

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Janice Alexander (Senior Statutory Auditor)
for and on behalf of Robb Ferguson

8. CONTINGENT ASSETS

The company disposed of an interest in an associated undertaking in 2016. Under the terms of sale agreement, the company was entitled to receive a deferred consideration. There was however a dispute with the purchaser which has been subject to legal proceedings. At the date of the Statement of Financial Position the outcome of the dispute was uncertain. Since the end of the year the dispute has been settled and the estimated net income is £3,900,000 after deducting costs.

9. GUARANTEES AND INDEMNITIES

The company has provided an indemnity to GT TMGL Limited in respect of all previous mining activities carried out by GT TMGL Limited. No amount was paid under this indemnity in the year (2016: £Nil).

The company has entered into a Litigation Deed under which it indemnifies its previous parent companies Munroe Holdings Ltd (in Members Voluntary Liquidation) and The Munroe Group (UK) Ltd (in Members Voluntary Liquidation) in respect of any third party claim or litigation arising from the sale of Miller Argent Holdings Ltd in December 2015 or the previous ownership and operation of the Ffos-y-fran mine. No amount was paid under this indemnity in the year nor has there been any notification of any claim under it.

The company has provided an indemnity to the directors in respect of their roles in the US subsidiary companies James Miller & Partners Inc. and JH & L Coal Company Inc..

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Notes to the Financial Statements - continued
For The Year Ended 31 December 2017

10. **RELATED PARTY DISCLOSURES**

During the year Munroe SW Limited purchased James Miller & Partners Inc. (Delaware, USA) and JH & L Coal Company Inc. (Indiana, USA) from Munroe Holdings Limited (formerly known as TMGL Holdings Limited). The purchase was for £1 and the investments are considered to have a nil value.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.