

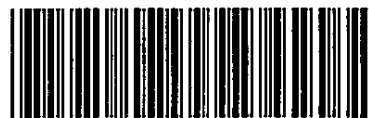
REGISTERED NUMBER: 02984129 (England and Wales)

GOITRE TOWER ANTHRACITE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2013

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COMPANIES HOUSE

GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER: 02984129)

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FOR THE YEAR ENDED 30 JUNE 2013**

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GOITRE TOWER ANTHRACITE LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2013

DIRECTORS:	T O'Sullivan OBE G N Davies OBE A Shott V R James G J Roberts
SECRETARY:	G N Davies OBE
REGISTERED OFFICE:	Treherbert Road Hirwaun Aberdare CF44 9UF
REGISTERED NUMBER.	02984129 (England and Wales)
AUDITORS:	Gerald Thomas & Co Chartered Accountants and Statutory Auditor Furze Bank 34 Hanover Street Swansea SA1 6BA
BANKERS:	Barclays Bank Plc National Westminster Bank Plc

**REPORT OF THE INDEPENDENT AUDITORS TO
GOITRE TOWER ANTHRACITE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Goitre Tower Anthracite Limited for the year ended 30 June 2013 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.

Basis of opinion

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 to be delivered 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.



Brian Garland (Senior Statutory Auditor)
for and on behalf of Gerald Thomas & Co
Chartered Accountants and Statutory Auditor
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

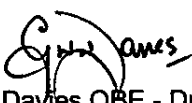
21 January 2014

GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER: 02984129)**ABBREVIATED BALANCE SHEET
30 JUNE 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Investments	2	9,200,000	9,200,000
CURRENT ASSETS			
Debtors	3	898,311	898,311
Cash at bank		31,689	31,689
		<u>930,000</u>	<u>930,000</u>
NET CURRENT ASSETS		<u>930,000</u>	<u>930,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,130,000	10,130,000
CREDITORS			
Amounts falling due after more than one year		<u>7,732,000</u>	<u>7,732,000</u>
NET ASSETS		<u><u>2,398,000</u></u>	<u><u>2,398,000</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	2,162,000	2,162,000
Share premium		223,000	223,000
Profit and loss account		<u>13,000</u>	<u>13,000</u>
SHAREHOLDERS' FUNDS		<u><u>2,398,000</u></u>	<u><u>2,398,000</u></u>

The abbreviated accounts 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 of Directors on 21 January 2014 and were signed on its behalf by


G N Davies OBE - Director


A Shott - Director

The notes form part of these abbreviated accounts

GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER: 02984129)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2013

1 ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more than likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Related party transactions

The company has taken advantage of the exemptions given in Financial Reporting Standard 8, and not disclosed transactions with wholly owned group companies.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

2 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 July 2012 and 30 June 2013	9,200,000
NET BOOK VALUE	
At 30 June 2013	9,200,000
At 30 June 2012	9,200,000

GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER: 02984129)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2013

2 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Tower Colliery Limited

Country of incorporation England & Wales

Nature of business Coal mining related activities

	% holding	2013 £	2012 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		13,097,000	10,862,157
Profit for the year		<u>2,235,000</u>	<u>3,946,919</u>

Welsh Dragon Coal Limited

Country of incorporation England & Wales

Nature of business Non-trading

	% holding	2013 £	2012 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		(134,675)	(134,675)
Loss for the year		<u>-</u>	<u>(4,286)</u>

£2 cost investment in 100% subsidiary has been fully provided for given the net liability position at the balance sheet date

Tower Energy Resources Limited

Country of incorporation England & Wales

Nature of business Not trading

	% holding	2013 £	30/6/12 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		162,616	162,616
Loss for the year		<u>-</u>	<u>(61)</u>

Tower Energy Resources Limited is a 100% subsidiary of Tower Colliery Limited, which is a wholly owned subsidiary of Goitre Tower Anthracite Limited

GOITRE TOWER ANTHRACITE LIMITED (REGISTERED NUMBER: 02984129)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2013

2 FIXED ASSET INVESTMENTS - continued

Joint venture

Tower Regeneration Limited

Nature of business Surface mine development and regeneration

Class of shares	% holding	31/5/13 £	31/5/12 £
Ordinary	50 00		
Aggregate capital and reserves		7,297,000	215,200
Profit for the year		7,081,000	215,000

Tower Regeneration Limited is a joint venture of Tower Colliery Limited, a wholly owned subsidiary of Goitre Tower Anthracite Limited

Tower Regeneration Leasing Limited was incorporated on 7 November 2011. The joint-venture undertaking commenced trading during the period ended 31 May 2012.

The financial position and results of Tower Regeneration Limited, as above are from the consolidated financial statements, including Tower Regeneration Leasing Limited, a 100% subsidiary of Tower Regeneration Limited.

The figures above represent Tower Regeneration Limited's Aggregate capital and reserves and profit for the year at the balance sheet date.

The group's share of Tower Regeneration Limited is disclosed on page 17 of the consolidated financial statements of Goitre Tower Anthracite Limited for the year ended 30 June 2013.

3 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £898,311 (2012 - £682,000).

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
1,247,204	A Ordinary	£1	1,248,000	1,248,000
846,076	C Ordinary	£1	846,000	846,000
68,355	D Ordinary	£1	68,000	68,000
			2,162,000	2,162,000

All ordinary shares have equal rights to dividends and repayment of capital. 'C' and 'D' ordinary shares have no voting rights.

5 ULTIMATE CONTROLLING PARTY

There is no single controlling party.