

**REGISTERED NUMBER: 02984129 (England and Wales)**

**GOITRE TOWER ANTHRACITE LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

Gerald Thomas  
Chartered Accountants and Statutory Auditor  
3 New Mill Court  
Swansea Enterprise Park  
Swansea  
SA7 9FG

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3 to 6</b>

---

**GOITRE TOWER ANTHRACITE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2018**

---

<b>DIRECTORS:</b>	T O'Sullivan OBE G N Davies OBE A Shott W Thomas C Philpotts
<b>SECRETARY:</b>	G N Davies OBE
<b>REGISTERED OFFICE:</b>	Treherbert Road Hirwaun Aberdare CF44 9UF
<b>REGISTERED NUMBER:</b>	02984129 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Brian Garland
<b>AUDITORS:</b>	Gerald Thomas Chartered Accountants and Statutory Auditor 3 New Mill Court Swansea Enterprise Park Swansea SA7 9FG
<b>BANKERS:</b>	Barclays Bank Plc National Westminster Bank Plc

**BALANCE SHEET**  
**30 JUNE 2018**

	Notes	2018 £'000	£'000	2017 £'000	£'000
<b>FIXED ASSETS</b>					
Investments	3		146		3,267
<b>CURRENT ASSETS</b>					
Debtors	4	775		900	
Cash at bank		<u>30</u>		<u>30</u>	
		805		930	
<b>NET CURRENT ASSETS</b>			805		930
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>951</u>		<u>4,197</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2,162		2,162
Share premium	5		223		223
Retained earnings	5		<u>(1,434)</u>		<u>1,812</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>951</u>		<u>4,197</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 17 May 2019 and were signed on its behalf by:

G N Davies OBE - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

---

**1. STATUTORY INFORMATION**

Goitre Tower Anthracite Limited is a private company, limited by shares, registered in England and Wales. 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 preparation of the financial statements**

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

The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

**Turnover and revenue recognition**

**Investments in subsidiaries**

Investments in subsidiaries and joint-ventures are recognised at cost less impairment.

**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**

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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Going concern**

In preparing the financial statements, the directors have considered the current financial position of the company and the likely future cash flows.

After making appropriate enquiries, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018

## 3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
<b>COST</b>	
At 1 July 2017	3,267
Impairments	<u>(3,121)</u>
At 30 June 2018	<u>146</u>
<b>NET BOOK VALUE</b>	
At 30 June 2018	<u>146</u>
At 30 June 2017	<u>3,267</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries****Tower Colliery Limited**

Registered office:

Nature of business: Coal mining related activities

	% holding	2018 £'000	2017 £'000
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		146	3,267
Loss for the year		<u>(2,466)</u>	<u>(173)</u>

**Welsh Dragon Coal Limited**

Registered office:

Nature of business: Not trading

	% holding	2018 £'000	2017 £'000
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>(135)</u>	<u>(135)</u>

Investment in 100% subsidiary has been fully provided for given the net liability position at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018

## 3. FIXED ASSET INVESTMENTS - continued

**Tower Energy Resources Limited**

Registered office:

Nature of business: Not trading

	% holding	2018 £'000	2017 £'000
Class of shares:			
Ordinary	100.00	7	163
Aggregate capital and reserves			
Loss for the year		(155)	-

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 Trustees Limited**

Registered office:

Nature of business: Non-trading

	% holding
Class of shares:	
Ordinary	99.00

Aggregate capital and reserves £101 as at 30 November 2017 (2016 - £101).

The investment has been fully provided for at the balance sheet date.

**Joint venture****Tower Regeneration Limited**

Registered office: United Kingdom

Nature of business: Surface mine development and regeneration

	% holding	31/5/18 £'000	31/5/17 £'000
Class of shares:			
Ordinary	50.00	(8,066)	2,159
Aggregate capital and reserves			
Loss for the year		(10,225)	(4,715)

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

The company has 50 ordinary and 65 A shares in Tower Regeneration Limited. The A shares do not have any voting rights and therefore it is a joint venture.

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.

## 4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £'000	2017 £'000
Amounts owed by group undertakings	775	900

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**5. RESERVES**

	Retained earnings £'000	Share premium £'000	Totals £'000
At 1 July 2017	1,812	223	2,035
Deficit for the year	(2,591)		(2,591)
Dividends	(655)		(655)
At 30 June 2018	<u>(1,434)</u>	<u>223</u>	<u>(1,211)</u>

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

The Report of the Auditors was unqualified.

Brian Garland (Senior Statutory Auditor)  
for and on behalf of Gerald Thomas

**7. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**8. ULTIMATE CONTROLLING PARTY**

There is no single controlling party.



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.