

TOWER COLLIERY LIMITED

Report and Financial Statements

18 months ended 30 June 2006

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COMPANIES HOUSE

REPORT AND FINANCIAL STATEMENTS 2006

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G N Davies OBE
T O'Sullivan OBE (Chairman)
A Shott
R L Williams
G Parker
M J Higgins (non-executive)
T B Roberts OBE (non-executive)

REGISTERED OFFICE

Treherbert Road
Hirwaun
Aberdare
Mid Glamorgan
CF44 9UF

BANKERS

Barclays Bank Plc
National Westminster Bank Plc

SOLICITORS

Morgan Cole
Geldards LLP

AUDITORS

Deloitte & Touche LLP
Cardiff

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the 18 months ended 30 June 2006

ACTIVITIES

The principal activity of the company is coal mining carried out in Wales

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The results are shown in the profit and loss account on page 6. Coal production continued to be affected by difficult underground conditions during 2005 and 2006, which affected turnover and, as a result, profitability. However, the market price of coal increased compared to 2004 and hence sales and performance improved.

The company's key aim has been to continue mining the deep mine until it is no longer economically viable, the key measure of effectiveness being production tonnages.

Development work continued during the current period and throughout 2007, as a result of which we continued to coal into January 2008 when underground production ceased.

We have been able to sell all of our production, both during the period under review and through until January 2008. The company has been able to make profits and generate cash during the 2007 and 2008 financial years.

The balance sheet on page 7 shows that net assets have increased compared to 2004 by £474,000, however, this is with the benefit of the revaluation of land and buildings by £680,000.

During 2007, in line with reduced production we have steadily decreased costs and redeployed Tower workforce to other mining activities. With coaling now ceased in the deep mine, the company is currently seeking a partner to explore the opportunities for future site regeneration.

The Board expects the company to continue to trade throughout 2008 and 2009 albeit on a reduced scale, by inter alia utilising its railhead and washery facilities. In the longer term, the Board expects the company to generate revenue from its future site regeneration opportunities.

The company's cash position has improved further following the period-end. The company has agreed terms for the sale of the majority of its plant and equipment. The company is also in negotiations with potential partners in respect of its future site regeneration opportunities.

FINANCIAL RISKS AND RESPONSES

The company is exposed to price risk. The company does not manage its exposure to price risk due to cost benefit considerations.

The company's principal financial assets are bank balances and cash, and trade and other receivables.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The company has a significant concentration of credit risk, with exposure spread over a small number of counterparties and customers. The company manages this risk through its credit control procedures. The company's credit risk is reduced due to the fact that a significant proportion of sales are inter-company.

Cash flow risk, relating to demands of working capital, are mitigated through the careful management of stock holdings, review of supplier credit terms, and the management of cash on a group-wide basis to meet the company's cash requirements.

The company has limited exposure to variations in interest rates and foreign exchange. The directors do not consider it necessary to hedge exposure to the above factors. The business is monitored for changes in the risk profile of such exposure and will consider using financial instruments and derivatives as appropriate.

DIVIDENDS

The directors do not recommend the payment of a dividend (year ended 31 December 2004 - £nil).

DIRECTORS' REPORT (continued)

DIRECTORS

The current directors of the company, who served throughout the financial year, are as shown on page 1 Ken Davies resigned as a director on 18 November 2005, Brian Morgan resigned as a director on 16 April 2006

SECRETARY

Robert Davies was appointed as company secretary on 7 April 2006 but it is with regret that we report that he passed away on 25 December 2007, the company will appoint a new company secretary in due course

EMPLOYEES

The company is aware of the importance of keeping its employees informed on matters which may affect them and has continued its policy in this respect, with the production of a company newsletter and regular meetings of shareholder employees

DISABLED PERSONS

The company supports the employment of disabled persons wherever possible and the retention of those who become disabled during their employment, and generally through training, career development and promotion

AUDITORS

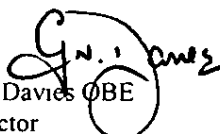
In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP have indicated their willingness to continue in office as the company's auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board


G N Davies OBE
Director

Date 24.1.2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the report and the financial statements in accordance with applicable law and regulations

United Kingdom company law requires the directors to prepare financial statements for each financial year. 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). The financial statements are required by law to 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 then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that 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 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOWER COLLIERY LIMITED

We have audited the financial statements of Tower Colliery Limited for the 18 months ended 30 June 2006 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

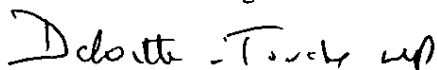
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its loss for the 18 months then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
Cardiff, United Kingdom

Date 24 January 2008

PROFIT AND LOSS ACCOUNT
18 months ended 30 June 2006

	Note	18 months ended 30 June 2006 £'000	Year ended 31 December 2004 £'000
TURNOVER	2	35,012	19,302
Cost of sales		(33,543)	(24,182)
Gross profit/(loss)		1,469	(4,880)
Administrative expenses		(2,610)	(3 173)
Other operating income	4	777	1,315
OPERATING LOSS		(364)	(6,738)
Interest receivable and similar income		53	82
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(311)	(6,656)
Tax on loss on ordinary activities	6	105	76
LOSS FOR THE FINANCIAL PERIOD	16	(206)	(6,580)

All activities derive from continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
18 months ended 30 June 2006

	18 months ended 30 June 2006 £'000	Year ended 31 December 2004 £'000
Loss for the financial period	(206)	(6,580)
Surplus arising on revaluation of freehold land and buildings	680	-
Total recognised gains/(losses) in the financial period	474	(6,580)

There is no difference between the loss on ordinary activities before taxation and the retained loss for the current period or the prior financial year stated above, and their historical cost equivalents

TOWER COLLIERY LIMITED

BALANCE SHEET 30 June 2006

	Note	30 June 2006 £'000	31 December 2004 £'000
FIXED ASSETS			
Tangible assets	7	2,527	3,554
Investments	8	750	775
		<u>3,277</u>	<u>4,329</u>
CURRENT ASSETS			
Stocks	9	2,052	1,060
Debtors due within one year	10	2,699	3,201
Debtors due after more than one year	10	6,150	6,150
Investments	11	812	1,092
Cash at bank and in hand		35	316
		<u>11,748</u>	<u>11,819</u>
CREDITORS: amounts falling due within one year	12	<u>(1,829)</u>	<u>(2,494)</u>
NET CURRENT ASSETS		<u>9,919</u>	<u>9,325</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,196</u>	<u>13,654</u>
CREDITORS: amounts falling due after more than one year	13	(1,341)	(1,312)
PROVISIONS FOR LIABILITIES	14	<u>(2,735)</u>	<u>(3,696)</u>
NET ASSETS		<u>9,120</u>	<u>8,646</u>
CAPITAL AND RESERVES			
Called up share capital	15	-	-
Other reserves	16	9,200	9,200
Revaluation reserve	16	680	-
Profit and loss account	16	(760)	(554)
TOTAL SHAREHOLDERS' FUNDS	16	<u>9,120</u>	<u>8,646</u>

These financial statements were approved by the Board of Directors on 24 January 2008
Signed on behalf of the Board of Directors

G N Davies OBE)

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T O'Sullivan OBE)

)

G N Davies
Director

NOTES TO THE FINANCIAL STATEMENTS**18 months ended 30 June 2006****1. ACCOUNTING POLICIES**

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, modified to include the revaluation of certain fixed assets.

Investments

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

Group financial statements

Group financial statements are not prepared as consolidated financial statements are prepared by the parent company, Goitre Tower Anthracite Limited.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation net of depreciation and any provision for impairment. Depreciation is provided in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Land and buildings	-	8.33% per annum
Plant and machinery	-	Over the period to 30 June 2007
Development expenditure	-	Over the period to 30 June 2007

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the 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 likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Restoration expenses

Closure costs relating to shaft treatment, pit-top restoration and subsidence are recognised as a provision at commissioning stage. Costs are charged to the provision as incurred. Provision for other closure costs is made when there is a demonstrable commitment to the closure.

Pension costs

The company operates a defined contribution pension scheme for all qualified employees, the assets of which are held in individually administered funds. Pension costs are charged to the profit and loss account as incurred.

Cash flow statement

The company is not presenting a cash flow statement. It is taking advantage of the exemption contained in FRS 1 as the parent company has included a consolidated cash flow statement in the group financial statements.

NOTES TO THE FINANCIAL STATEMENTS

18 months ended 30 June 2006

1. ACCOUNTING POLICIES (continued)

Related party transactions

As in excess of 90% of the company's voting rights are controlled by Goitre Tower Anthracite Limited, the company is not required to disclose transactions with other group undertakings. The company has not transacted with any other related parties during the year.

2. TURNOVER AND REVENUE RECOGNITION

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. The turnover and pre-tax loss, all of which arises in the United Kingdom, is attributable to one activity.

Turnover is recognised upon delivery.

	18 months ended 30 June 2006 £'000	Year ended 31 December 2004 £'000
Turnover comprises		
Sales to external companies	10,175	6,315
Sales to fellow subsidiaries	24,837	12,987
	<u>35,012</u>	<u>19,302</u>

NOTES TO THE FINANCIAL STATEMENTS

18 months ended 30 June 2006

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	18 months ended 30 June 2006 £'000	Year ended 31 December 2004 £'000
Directors' emoluments		
Other emoluments (excluding employer's national insurance)	399	233
Pension contributions	3	8
	<u>402</u>	<u>241</u>
	No.	No.
Number of directors who are members of a defined contribution pension scheme	4	6
	<u>£'000</u>	<u>£'000</u>
Highest paid director		
Remuneration of highest paid director	89	59
	<u>£'000</u>	<u>£'000</u>
The highest paid director is not a member of the pension scheme		
	£'000	£'000
Employee costs (including directors)		
Wages and salaries	13,068	9,144
Social security costs	1,360	980
Other pension costs	171	125
	<u>14 599</u>	<u>10,249</u>
	No.	No.
Average number of persons employed (including directors)		
General administration	23	24
Mining	296	301
	<u>319</u>	<u>325</u>

NOTES TO THE FINANCIAL STATEMENTS

18 months ended 30 June 2006

4. OTHER OPERATING INCOME

Other income of £777,000 (year ended 31 December 2004 - £1,315,000) represents a subsidy due from the Department of Trade and Industry £777,000 (year ended 31 December 2004 - £440,000) of this subsidy was unpaid at the period-end and is recorded in other debtors

5 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	18 months ended 30 June 2006 £'000	Year ended 31 December 2004 £'000
The loss on ordinary activities before taxation is after charging		
Auditors' remuneration		
- audit fees	37	16
- other services	23	11
Depreciation		
- owned assets	1,623	1,190
And after crediting		
Subsidy income (see note 4)	777	1,315
Profit on disposal of fixed assets	100	-

NOTES TO THE FINANCIAL STATEMENTS
18 months ended 30 June 2006

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	18 months ended 30 June 2006 £'000	Year ended 31 December 2004 £'000
Current taxation		
United Kingdom corporation tax		
Current tax on income for the financial year at 30% (year ended 31 December 2004 - 30%)	-	-
Adjustment in respect of prior years	105	76
Total current tax	<u>105</u>	<u>76</u>
Deferred tax		
	-	-
	<u>105</u>	<u>76</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows

	£'000	£'000
Loss on ordinary activities before tax	<u>(311)</u>	<u>(6,656)</u>
Tax on loss on ordinary activities before tax at 30% (year ended 31 December 2004 - 30%)	93	1,997
Factors affecting charge for the financial year		
Expenses not deductible for tax purposes	(10)	(6)
Depreciation in excess of capital allowances	(102)	(71)
Trade losses utilised/(carried forward)	19	(1,798)
Group relief surrendered	-	(122)
Adjustment in respect of prior years	105	76
Current tax charge for the financial year	<u>105</u>	<u>76</u>

A deferred tax asset has not been recognised in respect of timing differences relating to trading losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is approximately £1.7 million (year ended 31 December 2004 - £1.8 million). The asset would be recovered if sufficient trading profits were generated against which these losses could be utilised.

The forthcoming reduction in the corporation tax rate to 28% is not anticipated to materially affect the future tax charge.

NOTES TO THE FINANCIAL STATEMENTS

18 months ended 30 June 2006

7. TANGIBLE FIXED ASSETS

	Long-term development £'000	Land and buildings £'000	Plant and machinery £'000	Total £'000
Cost or valuation				
At 1 January 2005	4,930	933	13,403	19,266
Additions	-	-	43	43
Disposals	-	(161)	-	(161)
Revaluation	-	108	-	108
At 30 June 2006	4,930	880	13,446	19,256
Accumulated depreciation				
At 1 January 2005	3,973	558	11,181	15,712
Charge for the financial year	574	48	1,001	1,623
Disposals	-	(34)	-	(34)
Revaluation	-	(572)	-	(572)
At 30 June 2006	4,547	-	12,182	16,729
Net book value				
At 30 June 2006	383	880	1,264	2,527
At 31 December 2004	957	375	2,222	3,554

The company's freehold land and building was valued on 30 June 2006 by an independent professionally qualified valuer, on an existing use basis

If the freehold land and building had been included in the financial statements at cost less depreciation, the carrying value would have been £200,000 (year ended 31 December 2004 - £375,000)

8. INVESTMENTS

	Loan to share trust £'000	Shares in subsidiaries £'000	Loan to joint venture £'000	Shares in joint ventures £'000	Total £'000
Cost and net book value					
At 31 December 2004	500	225	25	25	775
Loan repayment	-	-	(25)	-	(25)
At 30 June 2006	500	225	-	25	750

The loan relates to monies owed by the Goytre Tower Anthracite Trust which holds shares in the company's parent company, Goytre Tower Anthracite Limited

NOTES TO THE FINANCIAL STATEMENTS
18 months ended 30 June 2006

8. INVESTMENTS (continued)

The company has the following wholly owned subsidiaries

Name	Country of incorporation/ registration and operation	Activity
Goitre Insurance Services Limited	Guernsey	Insurance
Tower Energy Resources Limited	England and Wales	Coal supplier

The above investments are unlisted

The company's investment in the joint venture, Principality Fuel Company Limited, has not been incorporated under the gross equity method as it is immaterial to the group

At 30 June 2006, its capital and reserves amounted to £58,053 (year ended 31 December 2004 - £60,236) and its loss for the year then ended was £2,183 (year ended 31 December 2004 - £2,109). It is held at cost in the consolidated balance sheet

The shares in group undertakings relate to shares held in the ultimate parent undertaking, Goitre Tower Anthracite Limited

9. STOCKS

	30 June 2006 £'000	31 December 2004 £'000
Raw materials and consumables	200	784
Finished goods held for resale	1,852	276
	<u>2,052</u>	<u>1,060</u>

10 DEBTORS

	30 June 2006 £'000	31 December 2004 £'000
Due within one year		
Trade debtors	482	595
Amounts owed by subsidiary companies	916	1,721
Other debtors	1,094	761
Prepayments and accrued income	207	124
	<u>2,699</u>	<u>3,201</u>
Due after more than one year		
Amount owed by parent company	<u>6,150</u>	<u>6,150</u>

NOTES TO THE FINANCIAL STATEMENTS
18 months ended 30 June 2006

11 CURRENT ASSET INVESTMENTS

	30 June 2006 £'000	31 December 2004 £'000
Cash held on deposit	812	1,092

The current asset investments relate to amounts held on deposit to fund future provision liabilities, and access is restricted to these funds for this purpose only

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2006 £'000	31 December 2004 £'000
Trade creditors	1,101	1,730
Other creditors	80	121
Corporation tax	105	-
Taxation and social security	281	385
Accruals and deferred income	262	258
	<u>1,829</u>	<u>2,494</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 June 2006 £'000	31 December 2004 £'000
Amounts owed to parent company	1,341	1,312

Amounts owed to parent company are unsecured and have no fixed dates for repayment except that they will not be required within one year

NOTES TO THE FINANCIAL STATEMENTS
18 months ended 30 June 2006

14 PROVISIONS FOR LIABILITIES

	At 1 January 2005 £'000	Charged/ (credited) to profit and loss account £'000	At 30 June 2006 £'000
Restoration and subsidence provisions	2,302	(1,136)	1,166
Medical claims	1,394	175	1,569
	<u>3,696</u>	<u>(961)</u>	<u>2,735</u>

Restoration and subsidence provisions will be utilised should mining cease or subsidence occur, and the company will become liable for these costs upon the date of mining cessation or subsidence

The medical claims relate to current claims against the company and they will become payable in the instance that such claims are found against the company

The bank holds a bond in favour of Brit Insurance Limited for £500,000 in relation to the medical claims

15 CALLED UP SHARE CAPITAL

	30 June 2006 £'000	31 December 2004 £'000
Authorised		
100 000 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid		
1 ordinary share of £1	<u>-</u>	<u>-</u>

16. COMBINED STATEMENT OF MOVEMENTS ON RESERVES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Other reserves £'000	Revaluation reserve £'000	Profit and loss account £'000	Total 30 June 2006 £'000	Total 31 December 2004 £'000
At beginning of the financial period	9,200	-	(554)	8,646	15,226
Revaluation in the financial period (note 7)	-	680	-	680	-
Loss for the financial period	-	-	(206)	(206)	(6,580)
At end of the financial period	<u>9,200</u>	<u>680</u>	<u>(760)</u>	<u>9,120</u>	<u>8,646</u>

NOTES TO THE FINANCIAL STATEMENTS

18 months ended 30 June 2006

17. PENSIONS

The company operates a defined contribution pension scheme for all qualified employees. The assets of the scheme are held in individually administered funds. The cost of pensions for the company in the period was £171,000 (year ended 31 December 2004 - £125,000)

18. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company's ultimate parent company is Goitre Tower Anthracite Limited, a company registered in England and Wales. Copies of the financial statements of Goitre Tower Anthracite Limited are available from Companies House, Crown Way, Mandy Cardiff. The directors do not believe there to be an ultimate controlling party. Goitre Tower Anthracite Limited is the parent of the smallest and largest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements of Goitre Tower Anthracite Limited are available from Companies House, Crown Way, Mandy, Cardiff.