

TOWER COLLIERY LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015



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

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

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TOWER COLLIERY LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2015

DIRECTORS:

T O'Sullivan OBE
G N Davies OBE
A Shott
V R James
G J Roberts
B Worsley

SECRETARY:

G N Davies OBE

REGISTERED OFFICE:

Treherbert Road
Hirwaun
Aberdare
CF44 9UF

REGISTERED NUMBER:

02997375 (England and Wales)

SENIOR STATUTORY AUDITOR: Brian Garland

AUDITORS:

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

BANKERS:

Barclays Bank Plc

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report with the financial statements of the company for the year ended 30 June 2015.

DIVIDENDS

Dividends of £1,048,225 were paid in the year (2014 - £1,048,225).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2014 to the date of this report.

T O'Sullivan OBE
G N Davies OBE
A Shott
V R James
G J Roberts

Other changes in directors holding office are as follows:

B Worsley - appointed 1 May 2015

GOING CONCERN

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future and believe it is appropriate to use the going concern basis of preparation for these financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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). Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each 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.

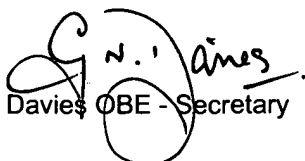
TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2015

AUDITORS

The auditors, Gerald Thomas, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


G N Davies OBE - Secretary

31 May 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TOWER COLLIERY LIMITED

We have audited the financial statements of Tower Colliery Limited for the year ended 30 June 2015 on pages six to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 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.

Emphasis of matter - going concern

Without qualifying our opinion, we draw attention to the disclosure in note 1 to the financial statements, concerning the company's ability to continue as a going concern for the foreseeable future, in light of the challenging trading conditions facing its joint-venture company.

These conditions as described in note 1 indicate the existence of an uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TOWER COLLIERY LIMITED

Matters on which we are required to report by exception

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Brian Garland (Senior Statutory Auditor)
for and on behalf of Gerald Thomas
Chartered Accountants and Statutory Auditor
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

31 May 2016

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
TURNOVER		655,951	982,471
Cost of sales		200,836	(65,458)
GROSS PROFIT		455,115	1,047,929
Administrative expenses		57,705	68,676
OPERATING PROFIT	3	397,410	979,253
Interest receivable and similar income		1,289	3,219
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		398,699	982,472
Tax on profit on ordinary activities	4	258	644
PROFIT FOR THE FINANCIAL YEAR		398,441	981,828

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

The notes form part of these financial statements

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

BALANCE SHEET 30 JUNE 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	419,716	432,516
Investments	7	125,115	125,115
		<u>544,831</u>	<u>557,631</u>
CURRENT ASSETS			
Debtors	8	13,877,204	14,143,685
Investments	9	100,573	100,268
Cash at bank		936,427	1,306,860
		<u>14,914,204</u>	<u>15,550,813</u>
CREDITORS			
Amounts falling due within one year	10	2,022,802	2,023,903
NET CURRENT ASSETS		<u>12,891,402</u>	<u>13,526,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,436,233</u>	<u>14,084,541</u>
CREDITORS			
Amounts falling due after more than one year	11	1,055,096	1,053,620
NET ASSETS		<u><u>12,381,137</u></u>	<u><u>13,030,921</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Revaluation reserve	13	150,000	150,000
Profit and loss account	13	12,231,136	12,880,920
SHAREHOLDERS' FUNDS	17	<u><u>12,381,137</u></u>	<u><u>13,030,921</u></u>

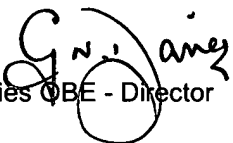
The notes form part of these financial statements


TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

BALANCE SHEET - continued **30 JUNE 2015**

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

The financial statements were approved by the Board of Directors on 31 May 2016 and were signed on its behalf by:


G N Davies OBE - Director


A Shott - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. ACCOUNTING POLICIES

Basis of preparation of 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 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.

Going concern

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

At the date of signing the financial statements, the company's joint-venture undertaking Tower Regeneration Limited continues to face challenging trading conditions, in particular a reduction in the market price for coal and the recent announcement by their main existing customer RWE to potentially cease taking delivery of Welsh Coal at Aberthaw power station after March 2017.

The directors of Tower Regeneration Limited are considering the company's plans for future coal off-take and a shortened mining plan or a combination of these two factors in light of this announcement and have obtained confirmation from Hargreaves Services Plc that it will support Tower Regeneration Limited and its subsidiary financially for the next twelve months. Furthermore discussions are on-going to maximise the potential for future regeneration and development of the site.

Therefore 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.

Preparation of consolidated financial statements

The financial statements contain information about Tower Colliery Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Goitre Tower Anthracite Limited, a company registered in England and Wales.

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.

Turnover

Turnover represents net invoiced sales of goods and services, and management fees excluding value added tax.

Revenue recognition

Revenue from the provision of services and management fee income is recognised evenly over the period to which it relates. Revenue from the sale of goods is recognised on despatch.

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation net of depreciation and any provision for impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or if held under finance lease, over the lease term, whichever is the shorter.

Freehold buildings - 8.33% straight line
Plant and machinery - 20% reducing balance
Motor vehicles - 25% reducing balance

No depreciation is provided on land.

Revaluation of land and buildings

Individual land and buildings are held at valuation, with the surplus or deficit in book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus or reversal of a deficit, over depreciated cost relating to the same property, is charged (credited) to the profit and loss account.

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.

Investments

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

2. STAFF COSTS

	2015 £	2014 £
Wages and salaries	124,139	113,914
Social security costs	21,884	21,104
	<u>146,023</u>	<u>135,018</u>

The average monthly number of employees during the year was as follows:

	2015	2014
General administration	1	1
Mining activities	6	5
	<u>7</u>	<u>6</u>

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2015

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2015 £	2014 £
Depreciation - owned assets	12,800	19,000
Auditors' remuneration	5,000	5,000
Write back of restoration and subsidence provision	-	(406,812)
Write off of fixed assets relating to restoration and subsidence provision	-	140,000
	<u>-</u>	<u>140,000</u>
Directors' remuneration and other benefits etc	<u>113,454</u>	<u>105,356</u>

Restoration and subsidence provisions were written back during the prior year as the contingent liability had passed to the joint venture, Tower Regeneration Limited.

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	258	644
Tax on profit on ordinary activities	<u>258</u>	<u>644</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>398,699</u>	<u>982,472</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	79,740	196,494
Effects of:		
Expenses not deductible for tax purposes	290	-
Depreciation in excess of capital allowances	11,275	3,428
Utilisation of tax losses	(91,047)	(199,278)
Current tax charge	<u>258</u>	<u>644</u>

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2015

4. TAXATION - continued

Factors that may affect future tax charges

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 £97,093 (2014 - £180,214). The asset would be recovered if sufficient trading profits were generated against which these losses could be utilised.

Deferred tax has not been provided on the revaluation of land at the year-end. The tax will only become payable if the assets are sold and there were no plans to sell the property at 30 June 2015.

The amount of the liability will depend upon the proceeds less any costs, indexation allowance, and any other losses, including brought forward losses available at the time of sale. It will also be dependent on the tax rate of the company at the time of sale. However based on the current valuation, the tax is likely to be in the region of £30,000 (2014 - £30,000).

5. DIVIDENDS

	2015 £	2014 £
Ordinary share of £1 Interim	<u>1,048,225</u>	<u>1,048,225</u>

Dividends of £1,048,225 (2014 - £1,048,225) were paid to the parent company Goitre Tower Anthracite Limited.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 July 2014 and 30 June 2015	<u>415,000</u>	<u>641,786</u>	<u>22,114</u>	<u>1,078,900</u>
DEPRECIATION				
At 1 July 2014	8,857	618,413	19,114	646,384
Charge for year	<u>3,000</u>	<u>8,800</u>	<u>1,000</u>	<u>12,800</u>
At 30 June 2015	<u>11,857</u>	<u>627,213</u>	<u>20,114</u>	<u>659,184</u>
NET BOOK VALUE				
At 30 June 2015	<u>403,143</u>	<u>14,573</u>	<u>2,000</u>	<u>419,716</u>
At 30 June 2014	<u>406,143</u>	<u>23,373</u>	<u>3,000</u>	<u>432,516</u>

Cost or valuation at 30 June 2015 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2007	150,000	-	-	150,000
Cost	<u>265,000</u>	<u>641,786</u>	<u>22,114</u>	<u>928,900</u>
	<u>415,000</u>	<u>641,786</u>	<u>22,114</u>	<u>1,078,900</u>

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2015

6. TANGIBLE FIXED ASSETS - continued

The company's freehold land and buildings were valued on 30 October 2007 by an independent professionally qualified valuer (King Sturge) on an open market existing use basis. The directors are of the opinion that this valuation is not materially different from the open market value at the balance sheet date.

If the freehold land and building had been included in the financial statements at cost less depreciation, the carrying value would have been £253,143 (2014 - £256,143).

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in joint venture £	Totals £
COST			
At 1 July 2014 and 30 June 2015	125,000	115	125,115
NET BOOK VALUE			
At 30 June 2015	125,000	115	125,115
At 30 June 2014	125,000	115	125,115

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

Subsidiary

Tower Energy Resources Limited

Country of incorporation: England and Wales

Nature of business: Non-trading

	% holding	2015 £	2014 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		162,616	162,616

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2015

7. FIXED ASSET INVESTMENTS - continued

Joint venture

Tower Regeneration Limited

Country of incorporation: England and Wales

Nature of business: Regeneration, development of surface mine

Class of shares:	%
Ordinary	holding 50.00

	31/5/15 £	31/5/14 £
Aggregate capital and reserves	14,793,000	10,848,000
Profit for the year	3,948,000	3,523,000

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.

8. DEBTORS

	2015 £	2014 £
Amounts falling due within one year:		
Amounts owed by related parties	5,033,409	5,358,408
Other debtors	55,908	2,500
VAT	5,110	-
Prepayments and accrued income	14,000	14,000
	<u>5,108,427</u>	<u>5,374,908</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	7,768,777	7,768,777
Amounts owed by related parties	1,000,000	1,000,000
	<u>8,768,777</u>	<u>8,768,777</u>
Aggregate amounts	<u>13,877,204</u>	<u>14,143,685</u>

9. CURRENT ASSET INVESTMENTS

	2015 £	2014 £
Cash held on deposit	<u>100,573</u>	<u>100,268</u>

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2015

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	8,944	4,329
Amounts owed to related parties	2,000,000	2,000,000
Corporation tax payable	258	644
Social security and other taxes	6,600	6,600
VAT	-	7,330
Other creditors	3,000	3,000
Accruals and deferred income	4,000	2,000
	<u>2,022,802</u>	<u>2,023,903</u>

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

	2015	2014
	£	£
Amounts owed to group undertakings	<u>1,055,096</u>	<u>1,053,620</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

13. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 July 2014	12,880,920	150,000	13,030,920
Profit for the year	398,441		398,441
Dividends	(1,048,225)		(1,048,225)
At 30 June 2015	<u>12,231,136</u>	<u>150,000</u>	<u>12,381,136</u>

14. CONTINGENT LIABILITIES

The Company has provided an unlimited guarantee in respect of the joint venture undertaking Tower Regeneration Limited.

The guarantee is secured on the stocks and shares of the company.

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2015

15. RELATED PARTY DISCLOSURES

Amounts owed by group undertakings, £36,777 (2014 - £36,777) are owing from Welsh Dragon Coal Limited, a 100% subsidiary of Goitre Tower Anthracite Limited, the parent company. The balance includes a provision of £130,000 (2014 - £130,000). The balance is interest free and there are no fixed repayment terms other than not being due for repayment within 12 months.

The amounts owed by the parent company, Goitre Tower Anthracite Limited, £7,732,000 (2014 - £7,732,000) are unsecured, interest free and have no fixed dates for repayment except that they will not be required to be repaid within one year.

Amounts owed by related parties include £6,033,409 (2014 - £6,358,408) owed by the company's joint-venture Tower Regeneration Limited. The balances are interest-free and have no fixed repayment terms, except that £1,000,000 (2014 - £1,000,000) of the balance will not be required to be repaid within one year.

Tower Colliery Limited has a 50% shareholding in Tower Regeneration Limited.

Amounts owed to the parent company, Goitre Tower Anthracite Limited, £682,000 (2014 - £682,000) are unsecured, interest-free and have no fixed repayment terms, other than they will not be required to be repaid within one year.

Amounts owed to group undertakings include £899,787 (2014 - £898,311) owing to the parent company Goitre Tower Anthracite Limited and £155,309 (2013 - £155,309) owing to Tower Energy Resources Limited. The balances are interest free and have no fixed repayment terms other than that they are not due for repayment within 12 months.

Amounts owed to related parties include £2,000,000 (2014 - £2,000,000) owing to Hargreaves Services plc. The balance is interest-free and there are no fixed repayment terms.

Hargreaves Services plc is the parent company of Forward Sound Limited. Hargreaves (UK) Services Limited and Hargreaves Surface Mining Limited are both 100% subsidiaries of Hargreaves Services plc.

16. ULTIMATE CONTROLLING PARTY

The company's immediate and ultimate parent company is Goitre Tower Anthracite Limited, a company registered in England and Wales. The directors do not believe there to be an ultimate controlling party. Copies of the financial statements of Goitre Tower Anthracite Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	398,441	981,828
Dividends	(1,048,225)	(1,048,225)
Net reduction of shareholders' funds	(649,784)	(66,397)
Opening shareholders' funds	13,030,921	13,097,318
Closing shareholders' funds	12,381,137	13,030,921