

REGISTERED NUMBER: 02997375 (England and Wales)

TOWER COLLIERY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

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COMPANIES HOUSE

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

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FOR THE YEAR ENDED 30 JUNE 2014**

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TOWER COLLIERY LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2014

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:	02997375 (England and Wales)
SENIOR STATUTORY AUDITOR:	Brian Garland
AUDITORS:	Gerald Thomas & Co Chartered Accountants and Statutory Auditor Furze Bank 34 Hanover Street Swansea SA1 6BA
BANKERS:	Barclays Bank Plc

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

We have examined the abbreviated accounts set out on pages three to eight, together with the full financial statements of Tower Colliery Limited for the year ended 30 June 2014 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

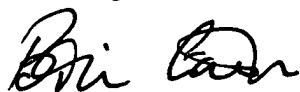
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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

Date: 6/12/14

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

ABBREVIATED BALANCE SHEET 30 JUNE 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	432,516	591,956
Investments	3	125,115	125,115
		<u>557,631</u>	<u>717,071</u>
CURRENT ASSETS			
Debtors	4	14,143,685	14,340,685
Investments		100,268	788,488
Cash at bank		1,306,860	982,099
		<u>15,550,813</u>	<u>16,111,272</u>
CREDITORS			
Amounts falling due within one year		2,023,903	2,232,625
		<u>2,023,903</u>	<u>2,232,625</u>
NET CURRENT ASSETS		<u>13,526,910</u>	<u>13,878,647</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,084,541</u>	<u>14,595,718</u>
CREDITORS			
Amounts falling due after more than one year		(1,053,620)	(1,053,620)
PROVISIONS FOR LIABILITIES		-	(444,780)
NET ASSETS		<u>13,030,921</u>	<u>13,097,318</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Revaluation reserve		150,000	150,000
Profit and loss account		12,880,920	12,947,317
SHAREHOLDERS' FUNDS		<u>13,030,921</u>	<u>13,097,318</u>

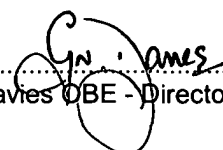
The notes form part of these abbreviated accounts

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2014

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 6/12/14 and were signed on its behalf by:

..... 
G N Davies OBE - Director

The notes form part of these abbreviated accounts

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

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, after making appropriate enquiries and examining those areas which could give rise to financial exposure, the directors are satisfied that no material or significant exposures exist and that the company will have adequate resources to continue its operations for the foreseeable future. In forming this conclusion, the directors have noted that the company has sufficient income-generating activities and cash reserves to enable it to continue for at least 12 months from the approval of the financial statements.

The company has continued with their agreement to access further coal reserves on 'Tower' land, and to exploit these reserves with a view to coaling continuing into the next decade. Research and development to maximise the potential of the land will continue with a view to future regeneration of the site.

Based on their assessment of future cash flows relating to the current income-generating activities, 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 ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2014

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.

Restoration expenses

Closure costs relating to shaft treatment, pit-top restoration and subsidence are recognised as a provision at the commissioning stage. Costs are charged to the provision as incurred.

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2013	1,224,340
Impairments	(145,440)
At 30 June 2014	<u>1,078,900</u>
DEPRECIATION	
At 1 July 2013	632,384
Charge for year	19,000
Impairments	(5,000)
At 30 June 2014	<u>646,384</u>
NET BOOK VALUE	
At 30 June 2014	<u>432,516</u>
At 30 June 2013	<u>591,956</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 July 2013 and 30 June 2014	<u>125,115</u>
NET BOOK VALUE	
At 30 June 2014	<u>125,115</u>
At 30 June 2013	<u>125,115</u>

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	2014 £	2013 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		<u>162,616</u>	<u>162,616</u>

TOWER COLLIERY LIMITED (REGISTERED NUMBER: 02997375)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2014

3. 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

	2014	31/5/13
	£	£
Aggregate capital and reserves	10,848,000	7,297,000
Profit for the year	3,523,000	7,081,000

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 joint-venture undertaking commenced trading during the prior financial period.

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £8,768,777 (2013 - £8,768,777).

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
1	Ordinary	£1	1	1

6. 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.