

Registered number: 03390173

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**ANGLO COAL HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**ANGLO COAL HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	A W Hodges (resigned 29 February 2016) J M Mills D Smailes
<b>COMPANY SECRETARY</b>	Anglo American Corporate Secretary Limited
<b>REGISTERED NUMBER</b>	03390173
<b>REGISTERED OFFICE</b>	20 Carlton House Terrace London United Kingdom SW1Y 5AN
<b>INDEPENDENT AUDITOR</b>	Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom
<b>BANKERS</b>	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP

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**ANGLO COAL HOLDINGS LIMITED**

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## ANGLO COAL HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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The directors present their annual report and the audited financial statements for the year ended 31 December 2015. The Company, by virtue of qualifying as small under sections 382 and 383 of The Companies Act 2006, has taken advantage of the exemption from preparing a Strategic Report as permitted under section 414A(2) of The Companies Act 2006.

#### PRINCIPAL ACTIVITY

The Company is an intermediate finance company. The directors do not expect the Company to trade in the next year.

#### GOING CONCERN

The financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the Company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance date.

The directors have received a letter of support from its ultimate parent company, Anglo American plc, such that the Company has adequate resources to meet its liabilities as they fall due (further detail is provided in Note 1).

#### DIRECTORS

The directors who served during the year were:

A W Hodges (resigned 29 February 2016)

J M Mills

D Smailes

#### FUTURE DEVELOPMENTS

The directors do not expect the Company to trade in the next year.

#### DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

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**ANGLO COAL HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**AUDITORS**

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 29 July 2016 and signed on its behalf.



**Claire Murphy**  
For and on behalf of  
Anglo American Corporate Secretary Limited  
Secretary

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**ANGLO COAL HOLDINGS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors are responsible for preparing the annual report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the directors must not approve the financial statements unless 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 judgments 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.

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## ANGLO COAL HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO COAL HOLDINGS LIMITED

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We have audited the financial statements of Anglo Coal Holdings Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 9. 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), including FRS 101 "Reduced Disclosure Framework".

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 an Auditor's 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement, 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 annual report 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 31 December 2015 and of its results 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 - FINANCIAL STATEMENTS PREPARED OTHER THAN ON A GOING CONCERN BASIS

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

#### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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ANGLO COAL HOLDINGS LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO COAL HOLDINGS LIMITED

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**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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Christopher Thomas (Senior Statutory Auditor)

for and on behalf of  
**Deloitte LLP**

Chartered Accountants and Statutory Auditor

London  
United Kingdom

29 July 2016

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ANGLO COAL HOLDINGS LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015

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	Note	2015 \$000	2014 \$000
Profit for the financial year		-	-
		<hr/>	<hr/>
Tax on profit		-	-
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		-	-
		<hr/>	<hr/>

The notes on pages 10 to 13 form part of these financial statements.

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ANGLO COAL HOLDINGS LIMITED  
REGISTERED NUMBER:03390173

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BALANCE SHEET  
AS AT 31 DECEMBER 2015

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	Note	2015 \$000	2014 \$000
Cash at bank and in hand		-	-
		-	-
<b>Total assets less current liabilities</b>		-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	6	-	-
		-	-

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 July 2016.



**J M Mills**  
Director

The notes on pages 10 to 13 form part of these financial statements.

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**ANGLO COAL HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2015**

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	<b>Total equity \$000</b>
<b>Other comprehensive income for the year</b>	-
<b>Total comprehensive income for the year</b>	-
<b>Total transactions with owners</b>	-

The notes on pages 10 to 13 form part of these financial statements.

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**ANGLO COAL HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2014**

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	<b>Total equity \$000</b>
<b>Other comprehensive income for the year</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>-</b>
<b>Total transactions with owners</b>	<b>-</b>

The notes on pages 10 to 13 form part of these financial statements.

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## ANGLO COAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 9.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

##### First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been applied:

##### 1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

The Company may take FRS 101 exemptions as it is a member of a group where the parent prepares publicly available consolidated financial statements which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss and the Company is included in that consolidation.

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## ANGLO COAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.3 Going concern

The financial statements have been prepared on a basis other than that of a going concern. The basis other than that of a going concern includes, where appropriate, writing down the Company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance date.

Anglo American plc have provided a letter of support to the Company confirming they intend to provide financial resources, where requested, so that the Company can settle its liabilities as they fall due.

##### 1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.5 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is USD.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

##### 1.6 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

#### 2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no critical judgements made by the directors in applying the Company's accounting policies.

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## ANGLO COAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 3. OPERATING PROFIT

The audit fee payable to the Company's auditor for the audit of the Company's annual accounts, of \$7,964 (2014 - \$4,795) has been borne by Anglo American Services (UK) Ltd in both the current and preceding years.

During the year, no director received any emoluments (2014 - \$NIL).

#### 4. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2014 - \$NIL).

#### 5. TAXATION

	2015 \$000	2014 \$000
<b>Corporation tax</b>		
Current tax on profits for the year	-	-
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

#### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%).

#### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

On 26 October 2015, the Finance Act 2015 was substantively enacted and provided for a reduction in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and a further 1% reduction to 18% from 1 April 2020. The reduced rates have been reflected in the calculation of deferred tax at the balance sheet date.

The 2016 Budget (delivered on 16 March 2016) announced a further reduction to the main rate of UK corporation tax to 17% from 1 April 2020. This has not been substantively enacted at the balance sheet date and has therefore not been reflected in these financial statements.

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ANGLO COAL HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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6. SHARE CAPITAL

	2015 \$	2014 \$
<b>Authorised</b>		
450,000,000 ordinary shares of £1 each	-	450,000,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>

7. RESERVES

**Profit and loss account**

Profit and loss account reserve represents accumulated retained earnings.

8. CONTROLLING PARTY

The immediate and ultimate controlling entity is Anglo American plc, a company incorporated in the United Kingdom and registered in England and Wales. Anglo American plc is the parent undertaking of the largest and smallest group which includes the Company and for which group accounts are prepared. Its financial statements may be obtained from the Company Secretary, 20 Carlton House Terrace, London SW1Y 5AN.

9. FIRST TIME ADOPTION OF FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.