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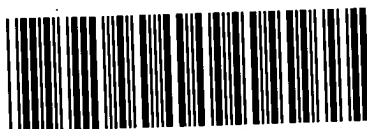
**ANGLO COAL HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

TUESDAY



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COMPANIES HOUSE

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**ANGLO COAL HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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|                            |   |
|----------------------------|---|
| <b>DIRECTORS</b>           | A W Hodges<br>N Jordan (resigned 31 July 2014)<br>D Smailes                             |
| <b>COMPANY SECRETARY</b>   | A W Hodges  |
| <b>REGISTERED NUMBER</b>   | 03390173  |
| <b>REGISTERED OFFICE</b>   | 20 Carlton House Terrace<br>London<br>SW1Y 5AN  |
| <b>INDEPENDENT AUDITOR</b> | Deloitte LLP<br>Chartered Accountants and Statutory Auditor<br>London<br>United Kingdom |
| <b>BANKERS</b>             | Barclays Bank PLC<br>1 Churchill Place<br>Canary Wharf<br>London<br>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 2013

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The directors present their report and the financial statements for the year ended 31 December 2013.

#### PRINCIPAL ACTIVITIES

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

#### FINANCIAL RISK MANAGEMENT

The directors considered the risks attached to the Company's financial instruments. The directors have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the Company. The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

#### GOING CONCERN

The financial statements have been prepared on a realised basis, rather than on a going concern basis, in accordance with Financial Reporting Standard 18 'Accounting Policies'. The realised basis 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  
N Jordan (resigned 31 July 2014)  
D Smailes

#### 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.

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**ANGLO COAL HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**AUDITOR**

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 26 September 2014 and signed on its behalf.



**A W Hodges**  
Secretary

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**ANGLO COAL HOLDINGS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors are responsible for preparing the Directors' 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 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 2013, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 10. 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 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 Directors' 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 2013 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

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report.



Christopher Thomas (Senior statutory auditor)

for and on behalf of  
**Deloitte LLP**

Chartered Accountants and Statutory Auditor

London  
United Kingdom

26 September 2014



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ANGLO COAL HOLDINGS LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013

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|  | Note | 2013<br>\$000 | 2012<br>\$000 |
|--|------|---------------|---------------|
| Administrative expenses                              |      | -             | (1)           |
| <b>OPERATING PROFIT/(LOSS)</b>                       | 2    | -             | (1)           |
| Interest receivable and similar income               | 4    | -             | 1,168         |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | -             | 1,167         |
| Tax on profit on ordinary activities                 | 5    | -             | -             |
| <b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |      | -             | 1,167         |
| <b>PROFIT BROUGHT FORWARD</b>                        |      | -             | 59,743        |
| Dividends: Equity capital                            |      | -             | (60,810)      |
| Purchase of own shares                               |      | -             | (100)         |
| <b>RETAINED PROFIT CARRIED FORWARD</b>               |      | -             | -             |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

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ANGLO COAL HOLDINGS LIMITED  
REGISTERED NUMBER: 03390173

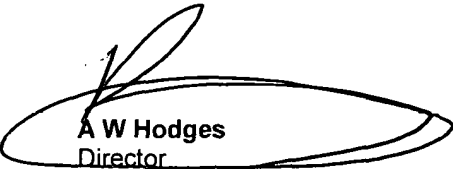
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BALANCE SHEET  
AS AT 31 DECEMBER 2013

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|                         | Note | 2013<br>\$000 | 2012<br>\$000 |
|-------------------------|------|---------------|---------------|
| NET ASSETS              |      | -             | -             |
| CAPITAL AND RESERVES    |      |               |               |
| Called up share capital | 6    | -             | -             |
| SHAREHOLDERS' FUNDS     | 7    | -             | -             |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2014.



A W Hodges  
Director

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## ANGLO COAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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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 applicable United Kingdom Generally Accepted Accounting Principles (UK GAAP).

##### 1.2 Going concern

The financial statements have been prepared on a realised basis, rather than on a going concern basis, in accordance with Financial Reporting Standard 18 'Accounting Policies'. The realised basis 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.

##### 1.3 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.5 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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ANGLO COAL HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

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1. ACCOUNTING POLICIES (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.7 Reporting currency

As permitted by UK company law the Company's results are reported in US dollars, the currency in which most of its business is conducted.

2. OPERATING PROFIT/(LOSS)

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

|                                | 2013<br>\$000 | 2012<br>\$000 |
|--------------------------------|---------------|---------------|
| Difference on foreign exchange | -             | 1             |

During the year, no director received any emoluments (2012 - \$NIL).

The audit fee payable to the Company's auditor for the audit of the Company's annual accounts, of \$4,833 (2012: \$2,964) has been borne by Anglo American Services (UK) Ltd in both the current and preceding years.

3. STAFF COSTS

The Company had no employees during the year (2012: none). The directors did not receive any remuneration from the Company (2012: \$NIL).

4. INTEREST RECEIVABLE

|  | 2013<br>\$000 | 2012<br>\$000 |
|--|---------------|---------------|
| Interest receivable from group companies | -             | 1,168         |

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ANGLO COAL HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

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5. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2012 - lower than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

|   | 2013<br>\$000 | 2012<br>\$000 |
|---|---------------|---------------|
| Profit on ordinary activities before tax  | -             | 1,167         |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%) | -             | 286           |
| Effects of:   |               |               |
| Group relief for nil consideration  | -             | (286)         |
| Current tax charge for the year   | -             | -             |

Factors that may affect future tax charges

The Finance Act 2012, which was substantively enacted on 3 July 2012, provided for a reduction in the main rate of UK corporation tax from 26% to 24% effective from 1 April 2012, and a further 1% reduction to 23% from 1 April 2013. This reduced rate of 23% was reflected in the calculation of deferred tax at 31 December 2012.

In the 2013 Budget (delivered on 20 March 2013), it was announced that the main rate of corporation tax for UK companies would reduce to 21% from 1 April 2014, and then reduce further to 20% from 1 April 2015. These future reductions in the main rate of corporation tax were substantively enacted for financial reporting purposes on 2 July 2013. The reduced rate of 20% has therefore been reflected in the calculation of deferred tax at the balance sheet date.

6. SHARE CAPITAL

|                                    | 2013<br>\$ | 2012<br>\$ |
|------------------------------------|------------|------------|
| Allotted, called up and fully paid |            |            |
| 2 ordinary shares of £1 each       | 3          | 3          |

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**ANGLO COAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

|  | <b>2013</b>  | <b>2012</b>  |
|--|--------------|--------------|
|  | <b>\$000</b> | <b>\$000</b> |
| Opening shareholders' funds                    | -            | 882,338      |
| Profit for the financial year                  | -            | 1,167        |
| Dividends (Note 8)                             | -            | (60,810)     |
| Shares redeemed/cancelled during the year      | -            | (522,695)    |
| Share premium utilised on redemption of shares | -            | (300,000)    |
|  | <hr/>        | <hr/>        |
| Closing shareholders' funds                    | -            | -            |
|  | <hr/>        | <hr/>        |

**8. DIVIDENDS**

|                                  | <b>2013</b>  | <b>2012</b>  |
|----------------------------------|--------------|--------------|
|                                  | <b>\$000</b> | <b>\$000</b> |
| Dividends paid on equity capital | -            | 60,810       |
|                                  | <hr/>        | <hr/>        |

**9. RELATED PARTY TRANSACTIONS**

At 31 December 2013, as identified in note 10, Anglo American plc is the Company's ultimate parent company. The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with Anglo American group companies.

**10. ULTIMATE PARENT UNDERTAKING AND 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.