

Company registration number 5988952

## Parys Mountain Land Limited

Directors' report and financial statements  
for the year ended 31 March 2016



## Contents

	PAGE
Directors and other information	1
Directors' report	2
Independent auditor's report	4
Statement of financial position	5
Notes to the financial statements	6

Directors	J. F. Kearney D. W. Hooley
Company Secretary	Danesh Varma
Registered Office	Parys Mountain Amlwch Anglesey LL68 9RE
Auditor	Mazars LLP Tower Bridge House St. Katharine's Way, London, E1W 1DD

## Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 March 2016.

### Principal activity and business review

The principal activity of the company during the year was the holding of land at Parys Mountain, Anglesey.

The company is a wholly-owned subsidiary of Anglesey Mining plc, a company incorporated in England and Wales. During the year the company earned no income and incurred no revenue expenses. Its administration costs are borne by the parent company.

### Dividend

There is no revenue or profit or loss from the operations of the company. The directors are unable to recommend a dividend.

Since the date of the statement of financial position the activities of the company have continued in accordance with the directors' expectations.

### Risks and uncertainties

The company's land at Parys Mountain was formerly used for mining and there remain spoil heaps and mine workings. This land could be subject to environmental measures which might require remediation, clean-up or landscaping. The directors believe that the company has no liability in respect of any such potential operations.

### Events since year end

There have been no significant events since the year end.

### Directors and directors' interests

The directors who held office during the year were as follows:

J. F. Kearney

D. W. Hooley

None of the directors has any interests in the shares of the company which are required to be disclosed. The company is a wholly owned subsidiary of Anglesey Mining plc and the interests of the directors who are also directors of the parent undertaking are disclosed in the financial statements of that company.

### Auditor

To the best of the directors' knowledge and belief and having made appropriate enquiries of other officers of the company, all information relevant to enabling the auditor to provide an opinion on the financial statements has been provided. The directors have taken all reasonable steps in order to ensure their awareness of any relevant audit information and to establish that the company's auditor is aware of any such information.

Mazars LLP will continue in office in accordance with section 487(2) of the Companies Act 2006.

**Directors' responsibilities statement**

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

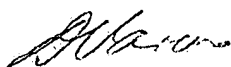
Company law requires the directors to prepare financial statements for each financial year. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 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; 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 adequate accounting records that are sufficient to show and explain the company's transactions and which disclose with reasonable accuracy at any time the financial position of the company and to 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.

The directors have prepared this report in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of directors and signed on its behalf



Danesh Varma  
Company secretary  
21 October 2016

**Independent Auditor's report to the members of Parys Mountain Land Limited**

We have audited the financial statements of Parys Mountain Land Limited for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes. 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'.

***Respective responsibilities of directors and auditors***

As explained more fully in the Directors' Responsibilities Statement on page 3 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. 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.

***Scope of the audit of the financial statements***

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

***Opinion on the 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 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

***Opinion on the other matter prescribed by the Companies Act 2006***

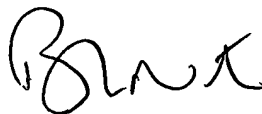
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

***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 in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a Strategic report.

Robert Neate (Senior Statutory Auditor)  
for and on behalf of Mazars LLP,  
Chartered Accountants and Statutory Auditor  
Tower Bridge House, St. Katharine's Way, London, E1W 1DD  
21 October 2016



**Statement of comprehensive income for the year ended 31 March 2016**

The company did not trade and has no recognised gains or losses in the year.  
No statement of comprehensive income has been prepared.

**Statement of financial position as at 31 March 2016**

	Notes	31 March 2016 £	31 March 2015 £
<b>Fixed assets</b>			
Tangible assets	4	20,000	20,000
<b>Total Fixed Assets</b>		<b>20,000</b>	<b>20,000</b>
<b>TOTAL NET ASSETS</b>		<b>20,000</b>	<b>20,000</b>
<b>Shareholder's funds</b>			
Share capital	5	1	1
Reserves	6	19,999	19,999
<b>TOTAL SHAREHOLDER'S FUNDS</b>		<b>20,000</b>	<b>20,000</b>

The financial statements were approved and authorised for release by the board of directors on 21 October 2016 and signed on its behalf by:



Bill Hooley  
Director

Company registration number 5988952

**Statement of changes in equity**

All attributable to the equity holder in the company

	Share capital	Reserves	Total
	£	£	£
Equity at 1 April 2014	1	19.999	20,000
<hr/>			
Total comprehensive income for the year:			
Profit for the year	-	-	-
<hr/>			
Total comprehensive income for the year	-	-	-
<hr/>			
Total shareholder's equity at 31 March 2015	1	19.999	20,000
<hr/>			
Total comprehensive income for the year:			
Profit for the year	-	-	-
<hr/>			
Total comprehensive income for the year	-	-	-
<hr/>			
Total shareholder's equity at 31 March 2016	1	19.999	20,000

## Notes to the financial statements for the year to 31 March 2016

### 1. Accounting policies

#### Basis of Accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and in accordance with the applicable provisions of the Companies Act 2006. Except for certain disclosure exemptions detailed below, the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (EU-adopted IFRSs) have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008/410 ('Regulations'). This is the first year the company has prepared its financial statements in accordance with FRS 101, accordingly the financial information as at 1 April 2015 (being the date of transition) and for the year ended 31 March 2016 has been restated to comply with FRS 101. UK generally accepted accounting practices ("UK GAAP") differs in certain respects from FRS 101, hence when preparing these financial statements, management has assessed certain accounting and measurement bases to ensure compliance with FRS 101. No adjustments were identified in relation to the transition. IFRS 1 permits the company to take advantage of certain exemptions from applying the requirements on a fully retrospective basis as at the date of transition in certain instances. The company has chosen not to apply any of the optional exemptions which are permitted under IFRS 1.

#### Basis of measurement

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

#### Going concern

The financial statements are prepared on a going concern basis. The validity of the going concern basis is dependent on continued parent company support and finance being available for continuing working capital requirements. The company has received written confirmation from its parent that such support and finance will be available, and consequently the directors believe that the going concern basis is appropriate for these accounts.

#### Disclosure exemptions applied

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS101 paragraph 8:

- i. The requirement of IFRS 7 'Financial Instruments: Disclosures' relating to the disclosure of financial instruments and the nature and extent of risks arising from such instruments;
- ii. The applicable requirements of IAS 1 'Presentation of Financial Statements' relating to the disclosure of comparative information in respect of the number of shares outstanding at the beginning and end of the year (IAS 1.79(a)(iv)), the reconciliation of the carrying amount of property, plant and equipment (IAS 16.73(e)) and the reconciliation of the carrying amount of intangible assets (IAS 18(118)(e));
- iii. The requirements of IAS 1 'Presentation of Financial Statements' paragraph 10(d), the requirement to make an explicit and unreserved statement of compliance with IFRS;
- iv. The requirements of IAS 1 'Presentation of Financial Statements' paragraphs 38A to 40D relating to disclosures of comparative information;
- v. The requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31 relating to the disclosure of standards, amendments and interpretations in issue but not yet effective;
- vi. The requirements of IAS 24 'Related Party Disclosures' paragraph 17 relating to the disclosure of key management personnel compensation and relating to the disclosure of related party transactions entered into between the company, its parent and other wholly-owned subsidiaries of the group; and
- vii. The requirements of IAS 36 'Impairment of Assets' paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) relating to certain disclosure requirements of impairment testing.

For the disclosure exemptions listed in points (i) to (ii) and (ix), the equivalent disclosures are included in the consolidated financial statements of the group, Anglesey Mining Plc which the company is consolidated into. Further, as permitted by FRS 101 paragraph 7A, the company has not presented an opening statement of financial position at the date of transition.

#### Nature and purpose of equity reserves

The reserves represent capital contributions by the company's parent.



**2. Remuneration of directors, staff numbers and costs**

Other than the directors, the company had no employees during the year. The directors' remuneration is paid by the parent company.

**3. Result on ordinary activities before taxation**

During the year the company earned no income and incurred no revenue expenses. Administrative and audit costs are borne by the parent company.

**4. Tangible fixed assets****Freehold land**

£

**Cost**

At 1 April 2015

20,000

Additions

-

At 31 March 2016

20,000**Accumulated depreciation**

At 1 April 2015

-

Charged in year

-

At 31 March 2016

-**Carrying amount**

Net book value 2016

20,000

Net book value 2015

20,000**5. Called-up share capital**

2016

2015

£

£

Allotted, called-up and fully paid:

1 ordinary shares of £1

11**6. Parent company and related party transactions**

During the year Anglesey Mining plc, a listed company registered in England and Wales with no single controlling party, was the company's ultimate parent.

Copies of the consolidated financial statements of Anglesey Mining plc are available on request from the company's registered office.