

Old GO Limited
(previously Global Ore Limited)

REPORT AND FINANCIAL STATEMENTS

31 December 2010

FRIDAY



"L4AQNXZ8"
L12 30/09/2011 83
COMPANIES HOUSE

Old GO Limited

COMPANY INFORMATION

DIRECTOR

E Cunningham

SECRETARY

Whale Rock Secretaries Limited

REGISTERED OFFICE

7th Floor
Dashwood House
Old Broad Street
London
EC2M 1QS

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
25 Farringdon Street
London, EC4A 4AB

Old GO Limited

DIRECTOR'S REPORT

The director submits his report and financial statements of Old GO Limited for the year ended 31 December 2010. The company changed its name from Global Ore Limited to Old GO Limited on 2 March 2011.

PRINCIPAL ACTIVITIES

The company has not yet commenced trading.

DIRECTOR

The following directors have held office since 1 January 2010:

E Cunningham

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The director who was in office on the date of approval of these financial statements has confirmed that as far as he is aware, there is no relevant audit information of which the auditor is unaware. The director has confirmed that he 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 it has been communicated to the auditor.

AUDITOR

Baker Tilly UK Audit LLP were appointed auditor in the year and have expressed their willingness to continue in office as auditor. A resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the board on 27th September 2011



E Cunningham
Director

Old GO Limited

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. 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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.

Old GO Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLD GO LIMITED

We have audited the financial statements on pages 5 to 8. 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 more fully explained in the Directors' Responsibilities Statement set out on pages to , 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

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 2010 and of its result 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.

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.

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 in preparing the directors' report.

Baker Tilly UK Audit LLP
David Blacher (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
25 Farringdon Street
London
EC4A 4AB

Date 30/9/2011

Old GO Limited

BALANCE SHEET

at 31 December 2010

Company No 6906975

		As restated	
	Notes	2010 £	2009 £
FIXED ASSETS			
Intangible assets	1	730,810	66,242
Investments		-	-
		<u>730,810</u>	<u>66,242</u>
CURRENT ASSETS			
Debtors	2	1	1
		<u>1</u>	<u>1</u>
CREDITORS	3	(730,810)	(66,242)
NET CURRENT LIABILITIES		<u>(730,809)</u>	<u>(66,241)</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		-	-
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

There were no income or expenses during the year and no profit and loss account has been produced

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 5 to 8 were approved by the board of directors and authorised for issue on 27th September 2011 and are signed on its behalf by



E Cunningham
Director

Old GO Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

INTELLECTUAL PROPERTY RIGHTS

Intellectual property rights are recorded at cost. Amortisation is provided on cost over the period during which the benefit is expected to occur.

Provision is made for any impairment.

Old GO Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

		As restated
	2010 £	2009 £
1	INTANGIBLE ASSETS – INTELLECTUAL PROPERTY RIGHTS	
	COST	
	1 January 2010	-
	Additions	66,242
	31 December 2010	66,242
	2010 £	2009 £
	AMORTISATION	
	1 January 2010	-
	Change in year	-
	31 December 2010	-
	730,810	66,242
	Net book value 31 December 2010	
	The additions of £66,242 were not recorded in the 2009 financial statements	
2	DEBTORS	
	2010 £	2009 £
	1	1
	Unpaid share capital	
3	CREDITORS	
	2010 £	2009 £
	730,810	66,242
	Amount owed to parent company	
	The amount owed to parent company were recorded as £NIL in the 2009 financial statements	
4	SHARE CAPITAL	
	2010 £	2009 £
	Called up and allotted	
	1 (2009 1) ordinary shares of £1 each	1
	1	1

Old GO Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

5 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company is Global Coal Limited

The ultimate parent undertaking by virtue of its shareholding is Global HubCo BV, a company registered in the Netherlands. Accounts are available from Global HubCo BV, Strawinskylaan 3015, 1077 2X Amsterdam, The Netherlands

In the opinion of the director, there is no single controlling party given that the shareholders' agreement has provisions, separate from rights attaching to shares, such that a "consumer" shareholder must agree to a vote in addition to votes cast by "producer" shareholders (Global HubCo BV and Anglo American Finance (UK) Plc) before certain special resolutions can be passed

6 RELATED PARTIES

At the year end £730,810 (2009 £66,242) is owed to Global Coal Limited. No interest is accruing on this balance and there are no fixed terms of repayment