

CLUFF AFRICA COAL LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014



CLUFF AFRICA COAL LIMITED

COMPANY INFORMATION

Directors

D D Chikohora
J G Cluff

Registered number

07433904

Registered office

5-8 The Sanctuary
London
SW1P 3JS

Accountants

BDO LLP
55 Baker Street
London
W1U 7EU

CLUFF AFRICA COAL LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	3
Notes to the financial statements	4

CLUFF AFRICA COAL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

The company did not trade during the year.

Directors

The directors who served during the year were:

D D Chikohora
J G Cluff

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



D D Chikohora
Director

Date: 24/09/15

CLUFF AFRICA COAL LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CLUFF AFRICA COAL LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cluff Africa Coal Limited for the year ended 31 December 2014 which comprise of the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the board of directors of Cluff Africa Coal Limited, as a body, in accordance with the terms of our engagement letter dated 26 September 2013. Our work has been undertaken solely to prepare for your approval the accounts of Cluff Africa Coal Limited and state those matters that we have agreed to state to the board of directors of Cluff Africa Coal Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cluff Africa Coal Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Cluff Africa Coal has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and result of Cluff Africa Coal Limited. You consider that Cluff Africa Coal Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cluff Africa Coal Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

BDO up

BDO LLP
London
United Kingdom

28/9/2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CLUFF AFRICA COAL LIMITED
REGISTERED NUMBER: 07433904

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	2	2	2
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
SHAREHOLDERS' FUNDS	4	<u>2</u>	<u>2</u>

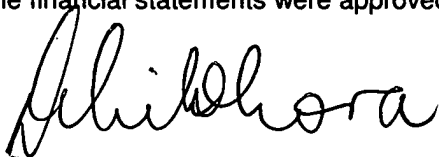
The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D D Chikohora
Director

Date: 24/09/15

The notes on page 4 form part of these financial statements.

CLUFF AFRICA COAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

2. DEBTORS

	2014 £	2013 £
Amounts due from parent undertaking	2	2

3. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Shareholders' funds at 1 January 2014 and 31 December 2014	2	2

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's parent company and ultimate controlling party is Cluff Africa Associates UK Limited, a company incorporated in England and Wales.