

REGISTERED NUMBER: SC090434 (Scotland)

Financial Statements For The Year Ended 31 December 2019

for

Munroe SW Limited

Contents of the Financial Statements
For The Year Ended 31 December 2019

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Munroe SW Limited

Company Information
For The Year Ended 31 December 2019

DIRECTORS:

T A G Angus
J C Reid

REGISTERED OFFICE:

Regent Court
70 West Regent Street
Glasgow
G2 2QZ

REGISTERED NUMBER:

SC090434 (Scotland)

ACCOUNTANTS:

Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Statement of Financial Position
31 December 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	4	9,112	28,315
Cash at bank		<u>8,243,083</u>	<u>8,441,717</u>
		8,252,195	8,470,032
CREDITORS			
Amounts falling due within one year	5	<u>1,006</u>	<u>48,554</u>
NET CURRENT ASSETS		8,251,189	8,421,478
TOTAL ASSETS LESS CURRENT LIABILITIES		8,251,189	8,421,478
CAPITAL AND RESERVES			
Called up share capital	7	1,618,281	1,618,281
Share premium		1,881,819	1,881,819
Retained earnings		<u>4,751,089</u>	<u>4,921,378</u>
SHAREHOLDERS' FUNDS		8,251,189	8,421,478

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 3 February 2020 and were signed on its behalf by:

T A G Angus - Director

J C Reid - Director

Notes to the Financial Statements
For The Year Ended 31 December 2019

1. STATUTORY INFORMATION

Munroe SW Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in the statement of comprehensive income. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the statement of comprehensive income.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Prepayments and accrued income	<u>9,112</u>	<u>28,315</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2019

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	(1,756)	836
Social security and other taxes	-	1,744
Accrued expenses	2,762	45,974
	<u>1,006</u>	<u>48,554</u>

6. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	<u>-</u>	<u>1,920</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
809,140,251	Ordinary	£0.002	<u>1,618,281</u>	<u>1,618,281</u>

8. GUARANTEES AND INDEMNITIES

The company has provided an indemnity to GT TMGL Limited in respect of all previous mining activities carried out by GT TMGL Limited. No amount was paid under this indemnity in the year (2018: £Nil).

The company has entered into a Litigation Deed under which it indemnifies its previous parent companies Munroe Holdings Ltd (in Members Voluntary Liquidation) and The Munroe Group (UK) Ltd (in Members Voluntary Liquidation) in respect of any third party claim or litigation arising from the sale of Miller Argent Holdings Ltd in December 2015 or the previous ownership and operation of the Ffos-y-fran mine. No amount was paid under this indemnity in the year nor has there been any notification of any claim under it.

The company has provided an indemnity to the directors in respect of their roles in the US subsidiary companies James Miller & Partners Inc. and JH & L Coal Company Inc., which have been dissolved during the year end.

9. RELATED PARTY DISCLOSURES

During 2017 Munroe SW Limited purchased James Miller & Partners Inc. (Delaware, USA) and JH & L Coal Company Inc. (Indiana, USA) from Munroe Holdings Limited (formerly known as TMGL Holdings Limited). The purchase was for £1 and the investments are considered to have a nil value.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.