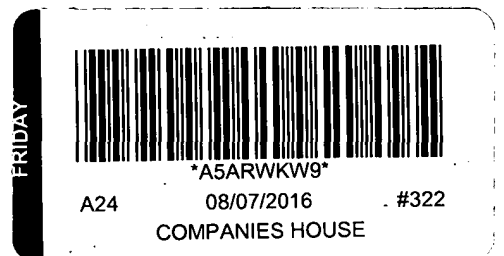


**COMPANY REGISTRATION NUMBER: 07986954**

**A G Minerals Limited**  
**Financial Statements**  
**31 December 2015**



**JAMES & UZZELL LTD**  
Chartered Certified Accountants & Statutory Auditor  
Axis 15, Axis Court  
Mallard Way  
Riverside Business Park  
Swansea  
SA7 0AJ

**A G Minerals Limited**

**Financial Statements**

**Year ended 31 December 2015**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and Professional Advisers	1
Director's Report	2
Independent Auditor's Report to the Shareholders	3
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

**A G Minerals Limited**

**Officers and Professional Advisers**

**Director**

Mr A Griffiths

**Registered office**

Waterways House  
Merthyr Road  
Llanfoist  
Abergavenny  
NP7 9PE

**Auditor**

James & Uzzell Ltd  
Chartered Certified Accountants & Statutory Auditor  
Axis 15, Axis Court  
Mallard Way  
Riverside Business Park  
Swansea  
SA7 0AJ

**A G Minerals Limited**

**Director's Report**

**Year ended 31 December 2015**

The director presents his report and the financial statements of the company for the year ended 31 December 2015.

**DIRECTOR**

The director who served the company during the year was as follows:

Mr A Griffiths

**DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

**DISCLOSURE OF INFORMATION TO THE AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**SMALL COMPANY PROVISIONS**

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

This report was approved by the board of directors on 17/06/16 and signed on behalf of the board by:



**Mr A Griffiths**  
Director

## **A G Minerals Limited**

### **Independent Auditor's Report to the Shareholders of A G Minerals Limited**

#### **Year ended 31 December 2015**

We have audited the financial statements of A G Minerals Limited for the year ended 31 December 2015 which comprise the statement of comprehensive income, statement of financial position, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

As explained more fully in the director's responsibilities statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's 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 2015 and of its loss 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

**A G Minerals Limited**

**Independent Auditor's Report to the Shareholders of A G Minerals Limited (continued)**

**Year ended 31 December 2015**

**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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the director was 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 director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

  
ALISON JAYNE UZZELL FCCA (Senior Statutory Auditor)

For and on behalf of  
James & Uzzell Ltd  
Chartered Certified Accountants & Statutory Auditor  
Axis 15, Axis Court  
Mallard Way  
Riverside Business Park  
Swansea  
SA7 0AJ

Dated: 20.6.16.

**A G Minerals Limited**

**Statement of Comprehensive Income**

**Year ended 31 December 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>	<b>3</b>	<b>392,357</b>	<b>128,694</b>
Cost of sales		<u>484,662</u>	<u>281,969</u>
<b>GROSS LOSS</b>		<b>(92,305)</b>	<b>(153,275)</b>
Administrative expenses		2,686	2,593
Other operating income	<b>4</b>	<u>1,200</u>	<u>1,200</u>
<b>OPERATING LOSS</b>		<b>(93,791)</b>	<b>(154,668)</b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(93,791)</b>	<b>(154,668)</b>
Tax on loss on ordinary activities		—	—
<b>LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>		<b><u>(93,791)</u></b>	<b><u>(154,668)</u></b>

All the activities of the company are from continuing operations.

**The notes on pages 8 to 11 form part of these financial statements.**

**A G Minerals Limited**

**Statement of Financial Position**

**31 December 2015**

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	6	512,780	512,780
<b>CURRENT ASSETS</b>			
Debtors	7	9,271	31,253
Cash at bank and in hand		<u>11,504</u>	<u>3,295</u>
		20,775	34,548
<b>CREDITORS: amounts falling due within one year</b>	8	<u>782,013</u>	<u>701,995</u>
<b>NET CURRENT LIABILITIES</b>		<u>761,238</u>	<u>667,447</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(248,458)</u>	<u>(154,667)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1	1
Profit and loss account	10	<u>(248,459)</u>	<u>(154,668)</u>
<b>SHAREHOLDERS DEFICIT</b>		<u>(248,458)</u>	<u>(154,667)</u>

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

These financial statements were approved by the board of directors and authorised for issue on 17/06/16, and are signed on behalf of the board by:



**Mr A Griffiths**  
Director

Company registration number: 07986954

The notes on pages 8 to 11 form part of these financial statements.



**A G Minerals Limited**

**Statement of Changes in Equity**

**Year ended 31 December 2015**

	Called up share capital £	Profit and loss account £	Total £
<b>AT 1 JANUARY 2014</b>	1	–	1
Loss for the year	—	(154,668)	(154,668)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	—	(154,668)	(154,668)
<b>AT 31 DECEMBER 2014</b>	1	(154,668)	(154,667)
Loss for the year	—	(93,791)	(93,791)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	—	(93,791)	(93,791)
<b>AT 31 DECEMBER 2015</b>	<u>1</u>	<u>(248,459)</u>	<u>(248,458)</u>

The notes on pages 8 to 11 form part of these financial statements.

## **A G Minerals Limited**

### **Notes to the Financial Statements**

**Year ended 31 December 2015**

#### **1. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparation**

A G Minerals Limited is a private company limited by shares incorporated in Wales, United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the company's operations and principal activities are mining activities.

These financial statements are the company's separate financial statements.

These financial statements cover the twelve months ending 31st December 2015.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Going concern**

The company meets its day-to-day working capital requirements through full support from its fellow subsidiary Alun Griffiths (Contractors) Limited and its holding company Purple Alpha Limited.

The company's expectations for the future, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Purple Alpha Limited which can be obtained from the registered office. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Key management personnel compensation has not been presented for the company.

##### **Turnover**

The company's turnover represents the value, excluding Value added Tax, of goods and services supplied to customers during the year. Turnover is recognised when a customer receives a ticket for the tipping or extraction of material from the Quarries.

## A G Minerals Limited

### Notes to the Financial Statements (continued)

Year ended 31 December 2015

#### 2. ACCOUNTING POLICIES (continued)

##### Income tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

##### Tangible assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold Land & Buildings (Quarries) - units of production basis

##### Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

##### Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### 3. TURNOVER

Turnover arises from:

	2015	2014
	£	£
Sale of goods	<u>392,357</u>	<u>128,694</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

**A G Minerals Limited**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2015**

**4. OTHER OPERATING INCOME**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Rental income	<u>1,200</u>	<u>1,200</u>

**5. AUDITOR'S REMUNERATION**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Fees payable for the audit of the financial statements	<u>1,265</u>	<u>1,100</u>

**6. TANGIBLE ASSETS**

	<b>Freehold Land and buildings (Quarries) £</b>
<b>Cost</b>	
At 1 Jan 2015 and 31 Dec 2015	<u>512,780</u>
<b>Depreciation</b>	
At 1 Jan 2015 and 31 Dec 2015	<u>–</u>
<b>Carrying amount</b>	
At 31 December 2015	<u>512,780</u>

The cost of depreciable assets included in Land & Buildings is £nil. (2014: £nil)

The historical cost equivalent of land & buildings included at valuation is as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Cost	<u>512,780</u>	<u>512,780</u>
Accumulated depreciation	–	–
Accumulated provision for impairment	–	–
	<u>512,780</u>	<u>512,780</u>

**7. DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>9,271</u>	<u>25,499</u>
Other debtors	–	<u>5,754</u>
	<u>9,271</u>	<u>31,253</u>

**A G Minerals Limited**

**Notes to the Financial Statements (continued)**

**Year ended 31 December 2015**

**8. CREDITORS: amounts falling due within one year**

	2015	2014
	£	£
Trade creditors	2,211	47,390
Amounts owed to group undertakings	775,988	654,605
Social security and other taxes	2,947	-
Other creditors	867	-
	<u>782,013</u>	<u>701,995</u>

**9. CALLED UP SHARE CAPITAL**

**Issued, called up and fully paid**

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**10. RESERVES**

Profit and loss account - This reserve records retained earnings and accumulated losses.

**11. RELATED PARTY TRANSACTIONS**

There is no disclosure in these financial statements of transactions between entities that are part of the group headed by Purple Alpha Limited, in accordance with FRS 102.

The director Alun Griffiths has a legal charge together with Mainunit Limited, a company which he is a shareholder, over the Land & Buildings referred to as Allt Y Garn Silica Quarry.

**12. PARENT COMPANY**

The ultimate parent company is Purple Alpha Limited, a company registered in Great Britain.

**13. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

No transitional adjustments were required in equity or profit or loss for the year.