

REGISTERED NUMBER: 1547430 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

FOR

C & B COAL COMPANY LIMITED



C & B COAL COMPANY LIMITED

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for the year ended 31 March 1997**

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C & B COAL COMPANY LIMITED

COMPANY INFORMATION
for the year ended 31 March 1997

DIRECTOR: J.G. Barlow

SECRETARY: B. Barlow

REGISTERED OFFICE: 54-58 Bury Road
Rawtenstall
Lancashire
BB4 6AG

REGISTERED NUMBER: 1547430 (England and Wales)

AUDITORS: HAYES & CO
Chartered Accountants
6 Eckersley Precinct
Alma Street
Atherton
M46 0DY

C & B COAL COMPANY LIMITED

**REPORT OF THE AUDITORS TO
C & B COAL COMPANY LIMITED**

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of C & B COAL COMPANY LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1997, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 7 July 1997 we reported, as auditors of C & B COAL COMPANY LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1997, and our audit report was as follows:

"We have audited the financial statements on pages one to twelve which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

C & B COAL COMPANY LIMITED

**REPORT OF THE AUDITORS TO
C & B COAL COMPANY LIMITED**

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Hayes

HAYES & CO
Chartered Accountants
6 Eckersley Precinct
Alma Street
Atherton
M46 0DY

Dated: 7 July 1997

C & B COAL COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 March 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		15,145		9,040
Tangible assets	3		25,483		26,805
Investments	4		-		19,500
			<u>40,628</u>		<u>55,345</u>
CURRENT ASSETS:					
Stocks		13,951		3,860	
Debtors		3,747		1,357	
Cash at bank and in hand		13,202		9,178	
		<u>30,900</u>		<u>14,395</u>	
CREDITORS: Amounts falling due within one year		<u>70,784</u>		<u>65,635</u>	
NET CURRENT LIABILITIES:			<u>(39,884)</u>		<u>(51,240)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			744		4,105
CREDITORS: Amounts falling due after more than one year			-		4,458
			<u>£744</u>		<u>£(353)</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit and loss account			644		(453)
Shareholders' funds			<u>£744</u>		<u>£(353)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

.....
J.G. Barlow - DIRECTOR

Approved by the Board on

The notes form part of these financial statements

C & B COAL COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 1991 and 1997, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15 % on reducing balance
Fixtures and fittings	- 15 % on reducing balance
Motor vehicles	- 25 % on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1996	22,600
Additions	9,295
At 31 March 1997	31,895
AMORTISATION:	
At 1 April 1996	13,560
Charge for year	3,190
At 31 March 1997	16,750
NET BOOK VALUE:	
At 31 March 1997	15,145
At 31 March 1996	9,040

C & B COAL COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 1997

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1996	75,968
Additions	2,695
At 31 March 1997	78,663
DEPRECIATION:	
At 1 April 1996	49,163
Charge for year	4,017
At 31 March 1997	53,180
NET BOOK VALUE:	
At 31 March 1997	25,483
At 31 March 1996	26,805

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 1996	19,500
Disposals	(19,500)
At 31 March 1997	-
NET BOOK VALUE:	
At 31 March 1997	-
At 31 March 1996	£19,500

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1997	1996
			£	£
20,000	Ordinary	£1	20,000	20,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997	1996
			£	£
100	Ordinary	£1	100	100