

D.P. KELLY (HOLDINGS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
AS AT 31ST MARCH 1996

Registered Office
Nether Handley
Sheffield S31 9RP

Registered Number
2286708

ATKIN MACREDIE & CO
Westbourne Place
23 Westbourne Road
Sheffield S10 2QQ



We have examined the abbreviated accounts on pages 3 to 5, together with the full financial statements of D.P. Kelly (Holdings) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 of 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 directors' statement on page 3 and whether the abbreviated accounts 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 accounts 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, 247 and 249 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 31st March 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 13th January 1997, we reported, as auditors of D.P. Kelly (Holdings) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996, and our audit report was as follows :

We have audited the financial statements on pages 5 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, the company's directors are 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 judgements made by the directors 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1996, and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Atkin Macredie & Co.

Atkin Macredie & Co
Chartered Accountants
Registered Auditor

Sheffield

13th January 1997

D.P. KELLY (HOLDINGS) LIMITED
ABBREVIATED BALANCE SHEET AS AT
31ST MARCH 1996

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	Note	£	<u>1996</u>	£	£	<u>1995</u>	£
FIXED ASSETS							
Tangible Assets	2.			1,231,565			1,242,596
Investments:							
Subsidiaries	3.			<u>9,725</u>			<u>9,725</u>
				1,241,290			1,252,321
CURRENT ASSETS							
Debtors: Amounts falling due within one year				94,566			84,136
Investments				55,887			8,618
Cash at Bank and in Hand				<u>12,037</u>			<u>12,222</u>
				162,490			104,976
CREDITORS: Amounts falling due within one year	4.			<u>(1,034,237)</u>			<u>(999,016)</u>
NET CURRENT LIABILITIES				<u>(871,747)</u>			<u>(894,040)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				369,543			358,281
CREDITORS: Amounts falling due after one year				(2,375)			(1,251)
PROVISIONS FOR LIABILITIES AND CHARGES				<u>(12,978)</u>			<u>(14,624)</u>
				<u>£354,190</u>			<u>£342,406</u>
CAPITAL AND RESERVES							
Called-up Share Capital	5.			7,200			7,200
Profit and Loss Account				<u>346,990</u>			<u>335,206</u>
Shareholders Funds - Equity Interests				<u>£354,190</u>			<u>£342,406</u>

The Directors have taken advantage of the exemptions conferred by Part III.A. of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.



Director

13th January 1997

The accompanying notes form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1996

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1. ACCOUNTING POLICIES

- a) Basis of Accounting
The financial statements have been prepared under the historical cost convention.
- b) Depreciation
Depreciation is calculated so as to write off the value of the tangible fixed assets over their expected useful lives by equal annual instalments at the following rates -
- | | |
|-------------------------|-----|
| Long Leasehold Property | 1% |
| Freehold Property | 1% |
| Plant & Machinery | 20% |
| Motor Vehicles | 20% |
- c) Stock
Stock is stated at the lower of cost and net realisable value.
- d) Deferred Taxation
The Company has made full provision for deferred taxation on the liability method in respect of timing differences arising on tax allowances for tangible fixed assets.
- e) Turnover
Turnover represents the net invoiced value of goods supplied, excluding value added tax.

2. TANGIBLE ASSETS

	<u>Property</u>	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost</u>				
At 1st April 1995	1,226,262	50,400	63,759	1,340,421
Additions	5,848	-	21,265	27,113
Disposals	-	-	21,049	21,049
At 31st March 1996	<u>£1,232,110</u>	<u>£50,400</u>	<u>£63,975</u>	<u>£1,346,485</u>
<u>Depreciation</u>				
At 1st April 1995	40,599	33,334	23,892	97,825
Charge	12,315	7,308	11,619	31,242
Disposals	-	-	14,147	14,147
At 31st March 1996	<u>£52,914</u>	<u>£40,642</u>	<u>£21,364</u>	<u>£114,920</u>
<u>Net Book Values</u>				
At 1st April 1995	<u>£1,185,663</u>	<u>£17,066</u>	<u>£39,867</u>	<u>£1,242,596</u>
At 31st March 1996	<u>£1,179,196</u>	<u>£9,758</u>	<u>£42,611</u>	<u>£1,231,565</u>

Property comprises long leasehold property at a net book value of £132,557 and freehold properties of £1,046,639.

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3. GROUP COMPANIES

The company owns 100% of the nominal value of the £1 Ordinary Shares of D.P. Kelly (Sheffield) Limited and Springwell Excavations Limited which are registered in England and Wales.

The principal business activities of D.P. Kelly (Sheffield) Limited are open-cast coal mining, plant hire and provision of tipping facilities, and that of Springwell Excavations Limited is plant hire.

The company is not required to prepare group financial statements because it is the parent undertaking of a small sized group.

The aggregate amount of the capital and reserves of D.P. Kelly (Sheffield) Limited at 31st March 1996, was £293,445, and the company made a profit before tax of £157,920 for the year ended 31st March 1996.

Springwell Excavations Limited was dormant during the year ended 31st March 1996.

4. CREDITORS

Creditors due within one year includes the bank overdraft of £400,047, which is secured. (1995 - bank overdraft of £285,731 which was secured).

5. CALLED UP SHARE CAPITAL

	<u>1995</u> £	<u>1995</u> £
Authorised - 10,000 Ordinary Shares of £1 each	10,000	10,000
Issued and fully paid - 7,200 Ordinary Shares of £1 each	7,200	7,200