

D.P. KELLY (HOLDINGS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
AS AT 31ST MARCH 1997

Registered Office
Nether Handley
Sheffield S31 9RP

Registered Number
2286708



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

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 1997 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6), and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

Atkin Macredie & Co.

Atkin Macredie & Co
Chartered Accountants
Registered Auditor

Sheffield

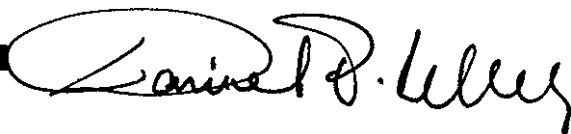
23rd December 1997

D.P. KELLY (HOLDINGS) LIMITED
ABBREVIATED BALANCE SHEET AS AT
31ST MARCH 1997

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	Note	£	<u>1997</u>	£	£	<u>1996</u>	£
FIXED ASSETS							
Tangible Assets	2.			1,230,204			1,231,565
Investments:							
Subsidiaries	3.			<u>9,725</u>			<u>9,725</u>
				1,239,929			1,241,290
CURRENT ASSETS							
Debtors: Amounts falling							
due within one year		119,544				94,566	
Investments		4,952				55,887	
Cash at Bank and in Hand		<u>10,216</u>				<u>12,037</u>	
		134,712				162,490	
CREDITORS: Amounts falling							
due within one year	4.	(635,917)			(1,034,237)		
NET CURRENT LIABILITIES				(501,205)		(871,747)	
TOTAL ASSETS LESS CURRENT							
LIABILITIES				738,724		369,543	
CREDITORS: Amounts falling							
due after one year				(2,750)		(2,375)	
PROVISIONS FOR LIABILITIES							
AND CHARGES				<u>(9,543)</u>		<u>(12,978)</u>	
				<u>£726,431</u>		<u>£354,190</u>	
CAPITAL AND RESERVES							
Called-up Share Capital	5.			7,200		7,200	
Profit and Loss Account				<u>719,231</u>		<u>346,990</u>	
Shareholders Funds - Equity Interests				<u>£726,431</u>		<u>£354,190</u>	

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



D.P. KELLY
Director

23rd December 1997

The accompanying notes form part of these financial statements

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.
- f) Pensions
The company operates a defined contribution pension scheme for its directors. The cost of the contributions made by the company are charged to the profit and loss account as incurred.
- g) Hire Purchase
Fixed assets acquired under hire purchase contracts are included in the balance sheet at cost, appropriate provision being made for depreciation. The present net value of future repayments is shown as a liability. Interest payable is charged to the profit and loss account on a straight line basis over the term of the contract.
- h) Cash Flow Statement
The company has taken advantage of the exemptions given by FRS1 (Revised 1996) and has not prepared a cash flow statement.

2. TANGIBLE ASSETS

	<u>Property</u>	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
<u>Cost</u>					
At 1st April 1996	1,232,109	50,400	63,975	-	1,346,484
Additions	-	1,050	39,860	1,270	42,180
Intra group transfers	112,301	33,774	4,360	2,073	152,508
Disposals	-	-	18,210	-	18,210
At 31st March 1997	<u>£1,344,410</u>	<u>£85,224</u>	<u>£89,985</u>	<u>£3,343</u>	<u>£1,522,962</u>
<u>Depreciation</u>					
At 1st April 1996	52,913	40,642	21,364	-	114,919
Charge	12,199	4,899	17,125	254	34,477
Intra group transfers	112,301	33,774	4,360	2,064	152,499
Disposals	-	-	9,137	-	9,137
At 31st March 1997	<u>£177,413</u>	<u>£79,315</u>	<u>£33,712</u>	<u>£2,318</u>	<u>£292,758</u>
<u>Net Book Values</u>					
At 1st April 1996	<u>£1,179,196</u>	<u>£9,758</u>	<u>£42,611</u>	<u>£ -</u>	<u>£1,231,565</u>
At 31st March 1997	<u>£1,166,997</u>	<u>£5,909</u>	<u>£56,273</u>	<u>£1,025</u>	<u>£1,230,204</u>

- a) Property comprises long leasehold property at a net book value of £131,218 and freehold properties of £1,035,779.
- b) The net book value of tangible fixed assets includes £52,409 (1996 - £33,538) in respect of assets held under hire purchase contracts. The amount of depreciation in respect of these assets amounted to £16,159 for the year. (1996 - £7,735).

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 1997, was £7,204, and the company did not trade for the year ended 31st March 1997.

Springwell Excavations Limited was dormant during the year ended 31st March 1997.

D.P. KELLY (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1997

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4. CREDITORS

Creditors due within one year includes the bank overdraft of £244,421, which is secured. (1996 - bank overdraft of £400,047 which was secured).

5. CALLED UP SHARE CAPITAL

	<u>1997</u> £	<u>1996</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