

D.P. KELLY (HOLDINGS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

Company Number 2286708

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



D.P. KELLY (HOLDINGS) LIMITED

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D.P. KELLY (HOLDINGS) LIMITED

AUDITORS' REPORT TO D.P. KELLY (HOLDINGS) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of D.P. Kelly (Holdings) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2004.

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 the company's entitlement to deliver abbreviated accounts to the Registrar of Companies, and whether the abbreviated accounts have been properly prepared in accordance with Sections 246(5) and (6) of that Act, and to report our opinion to you.

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 (5) and (6) of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31 March 2004 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

Atkin Macredie & Co.

Atkin Macredie & Co.
Registered Auditors
Chartered Accountants

Westbourne Place
23 Westbourne Road
Sheffield
S10 2QQ

Date: 17th December 2004.

D.P. KELLY (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		2,607,417	2,504,302
Investments		9,725	9,725
		<u>2,617,142</u>	<u>2,514,027</u>
CURRENT ASSETS			
Stocks		306,121	194,137
Debtors		220,836	221,666
Investments		10,806	9,932
Cash at bank and in hand		2	4
		<u>537,765</u>	<u>425,739</u>
CREDITORS			
Amounts falling due within one year		<u>(876,383)</u>	<u>(893,817)</u>
NET CURRENT LIABILITIES		(338,618)	(468,078)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,278,524</u>	<u>2,045,949</u>
CREDITORS			
Amounts falling due after more than one year	3	-	(15,801)
PROVISIONS FOR LIABILITIES AND CHARGES		(39,840)	(41,349)
NET ASSETS		<u>2,238,684</u>	<u>1,988,799</u>
CAPITAL AND RESERVES			
Called up share capital	4	7,200	7,200
Revaluation reserve		612,617	468,027
Profit and loss account		1,618,867	1,513,572
SHAREHOLDERS' FUNDS		<u>2,238,684</u>	<u>1,988,799</u>

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

These financial statements were approved by the board on 17th December 2004.

On behalf of the board


Mr. D.P. Kelly - Director

The annexed notes form part of these financial statements.

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

Consolidation

The parent company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention as modified by the revaluation of certain fixed assets.

The effect of events in relation to the year ended 31 March 2004 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2004 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold property - investment property	- nil % per annum of revalued amount
Freehold property	- 1 % per annum of cost
Plant and machinery	- 10 % per annum of cost
Fixtures and fittings	- 20 % per annum of cost
Motor vehicles	- 20 % per annum of cost

Stocks

Stocks have been valued at the lower of cost and net realisable value; in respect of work in progress, cost includes a relevant proportion of overheads according to the stage of completion.

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS 19.

Leasing

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004 (CONT)

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Pension Costs

The company operates a pension scheme for the benefit of its directors. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

2. FIXED ASSETS

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 April 2003	2,987,237	9,725	2,996,962
Additions	26,035	-	26,035
Revaluations	144,590	-	144,590
Disposals	(19,815)	-	(19,815)
At 31 March 2004	<u>3,138,047</u>	<u>9,725</u>	<u>3,147,772</u>
Depreciation			
At 1 April 2003	482,935	-	482,935
Charge for the year	60,574	-	60,574
Disposals	(12,879)	-	(12,879)
Revaluations	-	-	-
At 31 March 2004	<u>530,630</u>	<u>-</u>	<u>530,630</u>
Net book value			
At 31 March 2004	<u>2,607,417</u>	<u>9,725</u>	<u>2,617,142</u>
At 31 March 2003	<u>2,504,302</u>	<u>9,725</u>	<u>2,514,027</u>

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004 (CONT)

The company owns more than 20% of the issued share capital of the following companies:

Name	Nature of business	Country of registration	Shares held, class/percentage	
D.P. Kelly (Sheffield) Limited	Dormant	England	Ordinary shares - 100%	
Springwell Excavations Limited	Dormant	England	Ordinary shares - 100%	
	Aggregate amount of capital and reserves		Profit (loss) for the year	
	2004	2003	2004	2003
	£	£	£	£
D.P. Kelly (Sheffield) Limited	7,204	7,204	nil	nil
Springwell Excavations Limited	(4,225)	(4,225)	nil	nil

3. CREDITORS

At 31 March 2004, liabilities amounting to £276,216 (2003 - £348,313) were secured.

4. SHARE CAPITAL

	2004 £	2003 £
Authorised 10,000 ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid 7,200 ordinary shares of £1 each	7,200	7,200