

D.P. KELLY (HOLDINGS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

Company Number 2286708

ATKIN MACREDIE & CO LIMITED
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 6 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 2005.

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 2005 and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions.

Atkin Macredie & Co Limited

Atkin Macredie & Co Limited
Registered Auditors
Chartered Accountants

Westbourne Place
23 Westbourne Road
Sheffield
S10 2QQ

Date: *14th December 2005*

D.P. KELLY (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		2,524,484	2,607,417
Investments		9,725	9,725
		<u>2,534,209</u>	<u>2,617,142</u>
CURRENT ASSETS			
Stocks		475,790	306,121
Debtors		287,706	220,836
Investments		10,823	10,806
Cash at bank and in hand		59	2
		<u>774,378</u>	<u>537,765</u>
CREDITORS			
Amounts falling due within one year		<u>(879,053)</u>	<u>(876,383)</u>
NET CURRENT LIABILITIES		(104,675)	(338,618)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,429,534</u>	<u>2,278,524</u>
CREDITORS			
Amounts falling due after more than one year	3	(28,238)	-
PROVISIONS FOR LIABILITIES AND CHARGES		(42,583)	(39,840)
NET ASSETS		<u><u>2,358,713</u></u>	<u><u>2,238,684</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	7,200	7,200
Revaluation reserve		552,072	612,617
Profit and loss account		1,799,441	1,618,867
SHAREHOLDERS' FUNDS		<u><u>2,358,713</u></u>	<u><u>2,238,684</u></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 14th December 2006....

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 2005

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 2005 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 2005 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

Investment Properties

In accordance with standard accounting practice, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

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

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.

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 April 2004	3,074,074	9,725	3,083,799
Additions	73,850	-	73,850
Revaluations	(60,545)	-	(60,545)
Disposals	(71,000)	-	(71,000)
At 31 March 2005	<u>3,016,379</u>	<u>9,725</u>	<u>3,026,104</u>
Depreciation			
At 1 April 2004	466,657	-	466,657
Charge for the year	60,738	-	60,738
Disposals	(35,500)	-	(35,500)
Revaluations	-	-	-
At 31 March 2005	<u>491,895</u>	<u>-</u>	<u>491,895</u>
Net book value			
At 31 March 2005	<u>2,524,484</u>	<u>9,725</u>	<u>2,534,209</u>
At 31 March 2004	<u>2,607,417</u>	<u>9,725</u>	<u>2,617,142</u>

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
	2005	2004	2005
	£	£	£
D.P. Kelly (Sheffield) Limited	7,204	7,204	nil
Springwell Excavations Limited	<u>(4,225)</u>	<u>(4,225)</u>	<u>nil</u>

D.P. KELLY (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

3. CREDITORS

At 31 March 2005, liabilities amounting to £309,170 (2004 - £276,216) were secured.

4. SHARE CAPITAL

	2005 £	2004 £
Authorised 10,000 ordinary shares of £1 each	10,000 <u> </u>	10,000 <u> </u>
Allotted, called up and fully paid 7,200 ordinary shares of £1 each	7,200 <u> </u>	7,200 <u> </u>