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**KLM HOLDINGS LIMITED**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
30 APRIL 2001**



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**AUDITORS' REPORT TO KLM HOLDINGS LIMITED**  
**under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of KLM HOLDINGS LIMITED for the year ended 30 April 2001 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 to be delivered are properly prepared in accordance with those provisions and to 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 to be delivered 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

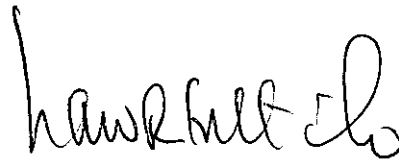
**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

**Lawrence & Co**

Chartered Accountants & Registered Auditors  
Ofra House  
14, Greenfield Crescent  
Birmingham  
B15 3AU

19 February 2002




KLM HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET  
As at 30 April 2001

	Note	2001 £	2000 £
<b>FIXED ASSETS</b>			
Investments - shares in group undertaking		100,000	100,000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
being <b>NET ASSETS</b>		<u>£ 100,000</u>	<u>£ 100,000</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	2	<u>100,000</u>	<u>100,000</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>£ 100,000</u>	<u>£ 100,000</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.

The abbreviated accounts were approved by the board on 19 February 2002 and signed on its behalf.

K.G.McDonough  Director

The notes on pages 3 form part of these financial statements.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 30 April 2001**

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**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**2. INVESTMENT IN GROUP UNDERTAKING**

The company's investment comprises the whole of the issued ordinary share capital of KLM Steels Limited, which trades as steel stockholders and shearers. Its aggregate capital and reserves at 30 April 2001 amounted to £358,707 ( 2000 £333,038 ) and the profit for the year ended on that date was £65,669 ( 2000 £153,067 ).

**3. CALLED UP SHARE CAPITAL**

	2001 £	2000 £
<b>Authorised, allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1.00 each	£ 100,000	£ 100,000