

KLM HOLDINGS LIMITED

ABBREVIATED STATUTORY ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1995

Company No. - 2780797

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Report of the Auditors

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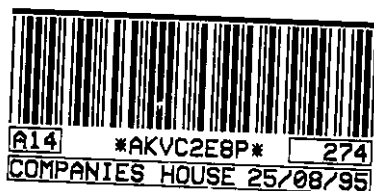
Accounts comprising:-

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REPORT OF THE AUDITORS TO KLM HOLDINGS LIMITED PURSUANT TO PARAGRAPH 24 OF  
SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 4 together with the accounts of KLM Holdings Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to 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 accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 accounts.

Opinion

In our opinion the directors are entitled under Sections 246 to 248 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 30th April 1995 and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 23 AUGUST 1995 we reported, as auditors of KLM Holdings Limited, to the members, on the accounts prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1995, and our audit report was as follows:-

We have audited the accounts on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

REPORT OF THE AUDITORS TO KLM HOLDINGS LIMITED PURSUANT TO PARAGRAPH 24 OF  
SCHEDULE 8 TO THE COMPANIES ACT 1985

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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and 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 accounts 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 accounts.

Opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 30th April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act, 1985 applicable to small companies.

In our opinion the company is entitled to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the financial period ended 30th April 1995.

*Lawrence & Co.*

23 AUGUST 1995

Lawrence & Co.,  
Chartered Accountants  
Registered Auditors  
Arlington House  
15 St. Augustines Road  
Edgbaston  
Birmingham  
B16 9JU

KLM HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30TH APRIL 1995

		<u>1995</u> £	<u>1994</u> £
FIXED ASSETS			
Investment in group undertaking	2	100,000	100,000
CURRENT ASSETS			
Debtors		-	32,500
TOTAL ASSETS LESS CURRENT LIABILITIES being NET ASSETS			
		100,000	132,500
CAPITAL AND RESERVES			
Called up share capital	3	100,000	100,000
Profit and loss account		-	32,500
SHAREHOLDERS FUNDS - all equity			
		100,000	132,500

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

In preparing the full statutory accounts the directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985, and have done so on the grounds that in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

K.G. McDonough  
Director

Approved by the board:

KMF Donoghue  
23 AUGUST 1995

KLM HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS AS AT 30TH APRIL 1995

## 1. PRINCIPAL ACCOUNTING POLICIES

## (a) Basis of accounting

The accounts have been prepared under the historical cost convention, and include the results of the company's operations described in the Directors' Report which operations are continuing.

## (b) Basis of consolidation

The company and its subsidiary 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.

## (c) Cash flow

The accounts do not include a cash flow statement because the company as a small reporting entity is exempt from the requirements to prepare such a statement under Financial Reporting Standard No 1 'Cash Flow Statements'.

## 2. INVESTMENT IN GROUP UNDERTAKING

The company's investment comprises the whole of the issued ordinary share capital of K.L.M. Steels Limited which is registered in England and Wales. Its aggregate capital and reserves at 30th April 1995 amounted to £241,502 and the profit for the year ended on that date was £24,819.

	<u>1995</u>	<u>1994</u>
	£	£

## 3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and  
fully paid

100,000 ordinary shares of £1 each	100,000	100,000
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