
KLM HOLDINGS LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 30 April 2010

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KLM HOLDINGS LIMITED

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KLM HOLDINGS LIMITED

DIRECTORS' REPORT
for the year ended 30 April 2010

The directors present their report and the financial statements for the year ended 30 April 2010

PRINCIPAL ACTIVITIES

The company has continued to act as a holding company of its wholly - owned subsidiary KLM Steels Limited , which was engaged in the trade of steel stockholders and processors throughout the year

DIRECTORS

The directors who served during the year were

K G McDonough
A J McDonough
L A Savage

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 25 January 2011 and signed on its behalf

K.G McDonough
Director



KLM HOLDINGS LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF KLM HOLDINGS LIMITED**

In accordance with our engagement letter dated 12 August 1991, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

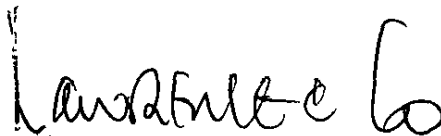
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

LAWRENCE & CO

8, Greenfield Crescent
Edgbaston
Birmingham
B15 3BE



25 January 2011

KLM HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2010

	Note	2010 £	2009 £
Administrative expenses		(2,791)	(2,791)
Other operating income	2	30,000	-
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	3	27,209	(2,791)
Income from investments in group companies		30,000	39,000
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		57,209	36,209
Tax on profit on ordinary activities	4	(2,300)	(33)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	10	54,909	36,176
		<hr/>	<hr/>

The notes on pages 5 to 8 form part of these financial statements

KLM HOLDINGS LIMITED
Registered number. 2780797

BALANCE SHEET
as at 30 April 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible fixed assets	5		158,842		161,633
Investment - shares in group undertaking	6		100,000		100,000
			258,842		261,633
CREDITORS amounts falling due within one year					
	7		(120,773)		(144,473)
TOTAL ASSETS LESS CURRENT LIABILITIES			138,069		117,160
PROVISIONS FOR LIABILITIES					
Deferred tax	8		-		(4,000)
NET ASSETS			138,069		113,160
CAPITAL AND RESERVES					
Called up share capital	9		100,000		100,000
Profit and loss account	10		38,069		13,160
SHAREHOLDERS' FUNDS			138,069		113,160

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2010 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 January 2011.

K.G McDonough
Director



The notes on pages 5 to 8 form part of these financial statements

KLM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2010

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 CASH FLOW

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
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1.4 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 RECOGNITION OF INCOME

Rental income is brought into account on the accruals basis.

2. OTHER OPERATING INCOME

	2010 £	2009 £
Net rents receivable	30,000	-

KLM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2010

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets - owned by the company	2,791	2,791

During the year, no director received any emoluments (2009 - £NIL)

4. TAXATION

	2010 £	2009 £
ANALYSIS OF TAX CHARGE IN THE YEAR/PERIOD		
CURRENT TAX		
UK corporation tax charge on profit for the year/period	6,300	-
Adjustments in respect of prior periods	-	33
TOTAL CURRENT TAX	6,300	33
DEFERRED TAX (see note 8)		
Origination and reversal of timing differences	(4,000)	-
TAX ON PROFIT ON ORDINARY ACTIVITIES	2,300	33

There were no factors that affected the tax charge for the year/period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21% (2009 - 20 - 21%)

There were no factors that may affect future tax charges

KLM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2010

5 TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 May 2009 and 30 April 2010	167,215
DEPRECIATION	
At 1 May 2009	5,582
Charge for the year	2,791
At 30 April 2010	8,373
NET BOOK VALUE	
At 30 April 2010	158,842
At 30 April 2009	161,633

6. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 May 2009 and 30 April 2010	100,000

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 processors. Its aggregate capital and reserves at 30 April 2010 amounted to £491,513 (2009 £341,055) and the profit for the year ended on that date was £180,458 (2009 £20,132)

**7 CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Amounts owed to subsidiary company	114,473	144,473
Corporation tax	6,300	-
	120,773	144,473

KLM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2010

8 DEFERRED TAXATION

	2010	2009
	£	£
At beginning of year/period	4,000	4,000
Charge for/(released during) year/period	(4,000)	-
	<hr/>	<hr/>
At end of year/period	-	4,000
	<hr/>	<hr/>

The provision for deferred taxation is made up as follows

	2010	2009
	£	£
Accelerated capital allowances	-	4,000
	<hr/>	<hr/>

No provision has been made for deferred tax of £22,800 arising on rollover capital gain

9 SHARE CAPITAL

	2010	2009
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>

10 RESERVES

	Profit and loss account
	£
At 1 May 2009	13,160
Profit for the year	54,909
Dividends Equity capital	(30,000)
	<hr/>
At 30 April 2010	38,069
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11. DIVIDENDS

	2010	2009
	£	£
Dividends paid on equity capital	30,000	39,000
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