
2691516

REPORT AND ACCOUNTS

KEADBY DEVELOPMENTS LIMITED

31 March 1995



Keadby Developments Limited

Registered No 2691516

DIRECTORS

P Goldsworthy (Chairman)
A R A Young
A M Young - resigned 31 October 1994
M G Faulkner
Dr A W Read
C G Adams
D Sigsworth - appointed 17 November 1994

SECRETARY

M J Newsome

AUDITORS

Ernst & Young
Lowgate House
Lowgate
Hull
HU1 1JJ

BANKERS

The Royal Bank of Scotland plc
Scunthorpe Branch
139/141 High Street
Scunthorpe
DN15 6LP

SOLICITORS

Norton Rose
Kempson House
Camomile Street
London
EC3A 7AN

REGISTERED OFFICE

PO Box 3
Lowgate House
Lowgate
Hull
HU1 1JJ

Keadby Developments Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 1995.

RESULTS AND DIVIDENDS

The loss for the year after taxation amounts to £22,000 and is dealt with as shown in the profit and loss account. The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity during the year was the consideration of alternatives for the future development of the land owned by the company at Keadby, South Humberside, including the marketing of the Pulverised Fly Ash remaining on that land.

DIRECTORS

Directors who served during the year are as listed on page 1.

DIRECTORS' INTERESTS

None of the directors had any interest in the share capital of the company during the year under review. There were no other declarable interests.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the accounts.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the Board



M J Newsome
Secretary

31 May 1995

Keadby Developments Limited

REPORT OF THE AUDITORS

to the Members of Keadby Developments Limited

We have audited the accounts on Pages 4 to 8 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on Page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on Page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

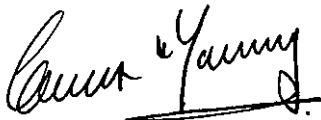
BASIS OF OPINION

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 judgements made by the directors in the preparation of the accounts, and of 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 affairs of the company as at 31 March 1995 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
HULL

31 May 1995

Keadby Developments Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1995

	Notes	1995 £000	1994 £000
Operating charges	2	8	59
OPERATING LOSS	3	(8)	(59)
Interest payable	4	14	10
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(22)	(69)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR	11	(22)	(69)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the loss attributable to shareholders of the company of £22,000 (1994 - £69,000).

Keadby Developments Limited

BALANCE SHEET

at 31 March 1995

	Notes	1995 £000	1994 £000
FIXED ASSETS			
Tangible assets	7	1,890	1,890
		<u> </u>	<u> </u>
CURRENT ASSETS			
Debtors	8	-	14
		<u> </u>	<u> </u>
CREDITORS: amounts falling due within one year	9	245	237
		<u> </u>	<u> </u>
NET CURRENT LIABILITIES		(245)	(223)
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,645	1,667
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	10	1,890	1,890
Profit and loss account	11	(245)	(223)
		<u> </u>	<u> </u>
EQUITY SHAREHOLDERS' FUNDS	12	1,645	1,667
		<u> </u>	<u> </u>

Peter Goldsmith
R. Young

Directors

31 May 1995

Keadby Developments Limited

NOTES TO THE ACCOUNTS at 31 March 1995

1 ACCOUNTING POLICIES

Accounting Convention. The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation. Freehold land is not depreciated.

2 OPERATING CHARGES

	1995 £000	1994 £000
Operating charges	8	59
	<u> </u>	<u> </u>

3 OPERATING LOSS

This is stated after charging:

	1995 £000	1994 £000
Auditors' remuneration - audit services	2	2
- non-audit services	-	-
Directors' remuneration	NIL	NIL
	<u> </u>	<u> </u>

4 INTEREST PAYABLE

	1995 £000	1994 £000
On bank overdraft	14	10
	<u> </u>	<u> </u>

5 TAX ON LOSS ON ORDINARY ACTIVITIES

No tax charge has arisen due to the loss made by the company and there are losses available to be carried forward against future trade.

Keadby Developments Limited

NOTES TO THE ACCOUNTS at 31 March 1995

6 STAFF NUMBERS

The average number of persons employed by the company during the year was
NIL (1994 - NIL).

7 TANGIBLE FIXED ASSETS

	Freehold Land £000
Cost	
At 31 March 1995 and 31 March 1994	1,890

8 DEBTORS

	1995 £000	1994 £000
Other debtors	-	14
	-	14

9 CREDITORS

	1995 £000	1994 £000
Bank overdraft	243	211
Trade and other creditors	-	3
Accruals	2	23
	245	237

The bank overdraft is secured by guarantees from Scottish Hydro-Electric plc and NORWEB plc.

Keadby Developments Limited

NOTES TO THE ACCOUNTS

at 31 March 1995

10 CALLED UP SHARE CAPITAL

	1995 £000	1994 £000
Authorised, allotted and fully paid shares of £1 each		
A Ordinary	945	945
B Ordinary	945	945
	<hr/>	<hr/>
	1,890	1,890
	<hr/>	<hr/>

11 PROFIT AND LOSS ACCOUNT

	1994 £000
At 31 March 1994	
Loss for the year	(223)
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At 31 March 1995	(245)
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12 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	1995 £000
At 31 March 1994	
Loss attributable to the members	1,667
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At 31 March 1995	1,645
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