

Registered Number : 131400

Derbyshire Fluor Spar Company Limited

Annual Report

Year ended 31 May 1997

JM/tjb/0563



Derbyshire Fluor Spar Company Limited

Annual Report Year ended 31 May 1997

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Derbyshire Fluor Spar Company Limited

Directors' Report Year ended 31 May 1997

The directors present their report and the audited financial statements for the year ended 31 May 1997.

Principal activities

The company did not trade during the year.

Directors

The directors throughout the year were as follows:-

M G D Key
A S D Key

Directors and their interests

The directors' interests in the share capital of the company are:-

	At 1 June 1996	At 31 May 1997
	Ordinary shares	Ordinary shares
A S D Key	200	200
M G D Key	200	200

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 May 1997. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

Derbyshire Fluor Spar Company Limited

Directors' Report (continued)

Year ended 31 May 1997

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Taxation status

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

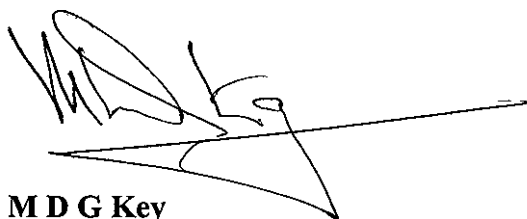
Auditors

A resolution to re-appoint Coopers & Lybrand as auditors will be proposed at the annual general meeting.

Special exemptions

We have taken advantage in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board

A handwritten signature in black ink, appearing to be 'M D G Key', with a long horizontal line extending to the right.

M D G Key
Company Secretary

Derbyshire Fluor Spar Company Limited

Report of the auditors to the members of Derbyshire Fluor Spar Company Limited

We have audited the financial statements of pages 4 to 7.

Respective responsibilities of directors and auditors

As described on pages 1 and 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

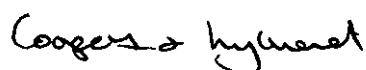
Basis of opinion

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the company as at 31 May 1997, of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
Derby

16 March 1998

Derbyshire Fluor Spar Company Limited

Profit and loss account Year ended 31 May 1997

	Note	1997 £	1996 £
Administrative Expenses		(479)	(1,171)
		<hr/>	<hr/>
Operating Loss	2	(479)	(1,171)
Interest receivable and similar income		2	5
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(477)	(1,166)
Tax on loss on ordinary activities		(1)	(3)
		<hr/>	<hr/>
Deficit for the financial year		<u>(478)</u>	<u>(1,169)</u>

All amounts relate to discontinued operations. There is no difference between the amounts stated above and their historical cost equivalent.

The company has no recognised gains or losses or movements in shareholders' funds other than the loss for the year.

Derbyshire Fluor Spar Company Limited

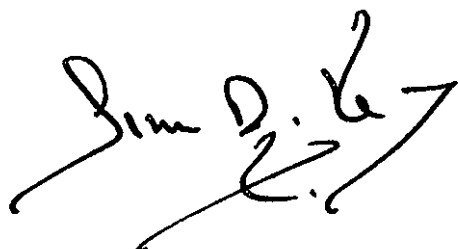
Balance sheet

Year ended 31 May 1997

	Notes	1997 £	1996 £
Current Assets		5,089	5,285
Cash at bank and in hand			
Creditors: amounts due within one year	3	(782)	(500)
		<hr/>	<hr/>
Net assets		4,307	4,785
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	500	500
Profit and loss account	5	3,807	4,285
		<hr/>	<hr/>
Equity shareholders' funds		4,307	4,785
		<hr/>	<hr/>

In the preparation of the company's annual financial statements advantage has been taken of special exemptions applicable to small companies conferred by Part 1 of the Schedule 8 to the Companies Act 1985, because in the directors' opinion, as it meets the conditions, is entitled to those exemptions as a small company.

Approved by the Board



A S D Key, Director

16 March 1998

Derbyshire Fluor Spar Company Limited

Notes to the financial statements

Year ended 31 May 1997

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

Changes in presentation of financial information

FRS 8 " Related Party disclosures " requires the disclosure of the details of material transactions between the reporting entity and any related parties. The new standard came into effect for all accounting periods commencing on or after 23 December 1995. Accordingly the new disclosure requirements are dealt with in note 6.

Cash flow statement

The company qualifies as a small company under section 247 of the Companies Act 1985 and therefore is exempt from the requirement to prepare a cash flow statement under the terms of FRS 1 (Revised).

Basis of accounting

The financial statements are prepared under the historical cost convention.

2 Directors' remuneration

The directors did not receive any emoluments during the year (1996:£nil).

3 Creditors

Amounts due within one year.

	1997	1996
	£	£
Accruals and deferred income	782	500
	<hr/>	<hr/>

Derbyshire Fluor Spar Company Limited

Notes to the financial statements

Year ended 31 May 1997

4 Share capital

	1997 £	1996 £
Authorised		
500 ordinary shares of £1 each	500	500
	<hr/>	<hr/>
Allotted, called up and fully paid		
500 ordinary shares of £1 each	500	500
	<hr/>	<hr/>

5 Profit and loss account

	£
At 1 June 1996	4,285
Loss for the financial year	(478)
	<hr/>
As at 31 May 1997	3,807
	<hr/>

6 Ultimate controlling party

There is no ultimate controlling party as no one person or related party of persons holds more than 50% of the voting rights of the company.