

COMPANY NUMBER

01354372

THE BROMYARD AND LINTON LIGHT RAILWAY ASSOCIATION LIMITED

A company limited by guarantee, not having a share capital

Registered Charity Number 1025344

FINANCIAL STATEMENTS

YEAR ENDED

31 MARCH 2005



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COMPANIES HOUSE 20/01/2006

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LEGAL AND ADMINISTRATION INFORMATION
YEAR ENDED 31 MARCH 2005

Incorporated: In England

Company number: 01354372

Directors: R. S. Palmer
J. P. G. Davis
P. M. Dickerson

Secretary R. S. Palmer

Registered Office 44 Bridge Street
Hereford
HR4 9DN

Bankers National Westminster Bank plc
44 High Street
Bromyard
Herefordshire
HR7 4AG

Solicitors Carver Jones
44 Bridge Street
Hereford
HR4 9DN

Auditors Exempt

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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2005

The Directors present the Statutory Report and Accounts of The Bromyard and Linton Light Railway Company Association Limited, a company limited by guarantee, for the year ended 31 March 2005

The results for the year have been presented in a similar format as the previous year.

CONSTITUTION AND AIMS OF THE TRUST

The Bromyard and Linton Light Railway Company Association Limited is currently constituted under revised Memorandum and Articles of Association adopted on 28 April 1993.

The primary object for which the Company was established is the advancement of the education of the public in the history and development of railway locomotion by the preservation of railway locomotives, rolling stock and historic railway lines.

As the main ancillary, the Company aims to operate a narrow gauge railway line in the Bromyard area.

The Company's objects are all of a charitable nature.

ORGANISATION

The business of the Company is governed by the Board of Directors who may exercise all the powers of the Company. The Board is comprised of elected persons and is responsible for ultimate strategic decisions, subject to the approval of the members of the Company.

The names of the members of the Board of Directors during the year are set out on page 2 under Legal and Administrative Information.

No director held any interest in shares in the Company, beneficial or otherwise, other than his obligation as a member under the guarantee.

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REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2005

DIRECTORS RESPONSIBILITIES

Company and charity law requires the Board of Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the results of the Company for that year. In preparing those financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on an on going concern basis unless it is inappropriate to presume that the Company will continue in business

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

REVIEW OF ACTIVITIES AND DEVELOPMENTS

The Board of Directors report that no funds were raised or disbursed during the year. A review of the future of the company is being undertaken.

The Board wishes to record its appreciation to Mr R. S. Palmer for allowing the Company to use his facilities during the year.

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REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2005

REVIEW OF TRANSACTIONS AND FINANCIAL POSITION

The accounts set out on pages 6 to 8 cover all the activities of the Company. Gross resources arising were £ 20. Net surplus for the year was £20

As a result of the activities of volunteers and members, there was no direct charitable expenditure in the year.

AUDITORS

The Company has taken advantage of the entitlement to exemption from the requirements to have its accounts audited.

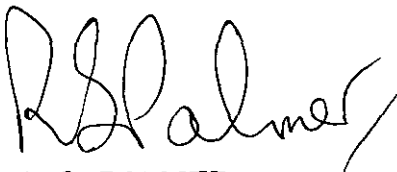
TAXATION

The company has charitable status and is, therefore, exempt from corporation tax.

SMALL COMPANY EXEMPTION

The Board of Directors has taken advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985 and has done so on the grounds that in its opinion the Company is entitled to those exemptions as a small company.

By Order of the Board

A handwritten signature in black ink, appearing to read 'R. S. Palmer', with a stylized flourish at the end.

R. S. PALMER
SECRETARY

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2005

	Note	Unrestricted funds £	Restricted funds £	2005 Totals £	2004 Totals £
RESOURCES ARISING					
Voluntary income:					
Subscriptions					
Donations					
Fund raising (net)					
Interest on deposit			20	20	11
		<u>0</u>	<u>20</u>	<u>20</u>	<u>11</u>
Gross resources arising					
		<u>0</u>	<u>20</u>	<u>20</u>	<u>11</u>
RESOURCES USED					
Direct charitable expenditure					
Other expenditure: administration					
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Resources used in the year					
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SURPLUS (DEFICIT) FOR THE YEAR		0	20	20	11
Accumulated surplus brought forward		694	699	1,393	1,382
		<u>694</u>	<u>719</u>	<u>1,413</u>	<u>1,393</u>
ACCUMULATED SURPLUS		694	719	1,413	1,393
		<u>694</u>	<u>719</u>	<u>1,413</u>	<u>1,393</u>

The Company has no recognised gains and losses other than those include in the surplus above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the retained surplus for the year stated above, and the historical cost equivalent.

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BALANCE SHEET
AS AT 31 MARCH 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Cash at bank and in hand		1,413	1,393
CURRENT LIABILITIES			
Amounts falling due within one year			
Accruals			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,413</u> =====	<u>1,393</u> =====
Financed by:			
FUNDS			
Restricted funds	3	694	694
Unrestricted funds		719	699
TOTAL		<u>1,413</u> =====	<u>1,393</u> =====

For the year ended 31 March 2005 the Company was entitled to exemption from the requirements to have its accounts audited as conferred by subsection (1) of section 249A of the Companies Act 1985.

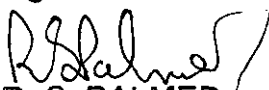
No notice from members requiring an audit has been deposited under subsection (2) of section 249B of the Companies Act 1985.


The Directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 March 2005 and of its retained surplus for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The Board of Directors has taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and has done so on the grounds that in its opinion the Company is entitled to those exemptions as a small company.

These financial statements were approved by the Board on _____ and signed on its behalf by:


R. S. PALMER
DIRECTOR


P. M. DICKERSON
DIRECTOR

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

The following policies have been used consistently in dealing with items which are considered material in relation to the Company's Financial Statements and there have been no material changes during the year.

2. TAXATION

The Company has charitable status and is, therefore, exempt from corporation tax.

3. RESTRICTED FUNDS

The restricted funds of the Company comprise solely the Appeal Fund for the acquisition of the railway land and equipment.

4. FUTURE CAPITAL EXPENDITURE

There was no capital expenditure contracted for but not provided nor authorised and not contracted for (2004: nil)