

2672874

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

FOR

G.W.R.PRESERVATION GROUP LTD.



5/10/95

G.W.R.PRESERVATION GROUP LTD.

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G.W.R.PRESERVATION GROUP LTD.

COMPANY INFORMATION

**DIRECTORS:** R.A.Gorringe (Chairman)  
V.E.Halliday  
R.F.Horsley  
F.G.Kestell  
R.J.Zarywacz

**SECRETARY:** F.G.Kestell .

**REGISTERED OFFICE:** Southall Railway Centre  
Glade Lane, Southall,  
Middlesex, UB2 4PL.

**REGISTERED NUMBER:** 2672874

**AUDITORS:** Michael Welfare & Company  
Chartered Accountants and  
Registered Auditors  
100 High Road, Byfleet,  
Surrey  
KT14 7QT

G.W.R.PRESERVATION GROUP LTD.

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 March 1995.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of operating Southall Railway Centre as a working railway heritage centre together with all related activities.

**DIRECTORS**

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31. 3.95</u>	<u>1. 4.94</u>
R.A.Gorringe (Chairman)	Ordinary Shares £1	5,938	5,808
G.N.Best (Resigned 29.1.95)	Ordinary Shares £1	-	1,000
V.E.Halliday	Ordinary Shares £1	1,580	1,475
R.F.Horsley	Ordinary Shares £1	256	256
F.G.Kestell	Ordinary Shares £1	1,182	1,139
R.J.Zarywacz	Ordinary Shares £1	201	1

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the 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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 to enable them to ensure that the financial statements 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**

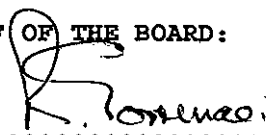
The auditors, Michael Welfare & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

G.W.R.PRESERVATION GROUP LTD.

REPORT OF THE DIRECTORS

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

Director  .....

Dated: 24<sup>th</sup> OCTOBER 1995

G.W.R.PRESERVATION GROUP LTD.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF  
G.W.R.PRESERVATION GROUP LTD.

We have audited the financial statements on pages five to eleven which have been prepared under the historical cost convention and the accounting policies set out on page seven.

**Respective responsibilities of directors and auditors**

As described on page two 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 judgments 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**

The company derives a major proportion of its income from voluntary donations and cash takings which cannot be fully controlled until they are entered in the accounting records and are not therefore susceptible to independent audit verification.

Subject to the foregoing in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Michael Welfare & Company  
Chartered Accountants  
Registered Auditors  
100 High Road  
Byfleet  
Surrey KT14 7QT

Dated:

6/11/95

G.W.R.PRESERVATION GROUP LTD.

PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 March 1995

		31. 3.95	31. 3.94
	Notes	£	£
<b>TURNOVER</b>	2	47,648	22,125
Cost of Sales		23,155	8,158
<b>GROSS PROFIT</b>		24,493	13,967
Administrative Expenses		33,047	35,823
<b>OPERATING LOSS</b>	3	(8,554)	(21,856)
Interest Receivable	4	132	1,085
		(8,422)	(20,771)
Interest Payable and Similar Charges		3,065	2,247
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(11,487)	(23,018)
Tax on Loss on Ordinary Activities		-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(11,487)	(23,018)
Extraordinary Items after Taxation	5	(3,450)	575
<b>LOSS FOR THE FINANCIAL YEAR</b>		(14,937)	(22,443)
Retained Profit brought forward		100,862	123,305
<b>RETAINED PROFIT CARRIED FORWARD</b>		£85,925	£100,862

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

G.W.R.PRESERVATION GROUP LTD.

BALANCE SHEET  
As at 31 March 1995

		31. 3.95		31. 3.94	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	6		19,325		21,319
<b>CURRENT ASSETS:</b>					
Stocks	7	185,585		185,138	
Debtors	8	2,242		913	
Cash at Bank		1,468		6,369	
		189,295		192,420	
<b>CREDITORS: Amounts falling due within one year</b>	9	43,558		38,942	
<b>NET CURRENT ASSETS:</b>			145,737		153,478
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			165,062		174,797
<b>CREDITORS: Amounts falling due after more than one year</b>	10		56,400		52,800
			£108,662		£121,997
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	12		22,737		21,135
Profit & Loss Account			85,925		100,862
Shareholders' Funds	13		£108,662		£121,997

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

  
.....  
DIRECTOR

Approved by the Board on ..... 24<sup>th</sup> OCTOBER 1995

The notes form part of these financial statements



G.W.R.PRESERVATION GROUP LTD.

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1995

1. **ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery etc -  
- 10% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company.

G.W.R.PRESERVATION GROUP LTD.

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1995

3. OPERATING LOSS

The operating loss is stated after charging:

	31. 3.95	31. 3.94
	£	£
Depreciation - Owned Assets	2,200	2,418
Auditors' Remuneration	750	750
	<u>          </u>	<u>          </u>
Directors' Emoluments	-	-
	<u>          </u>	<u>          </u>

4. INTEREST RECEIVABLE

	31. 3.95	31. 3.94
	£	£
Deposit Account Interest	132	1,085
	<u>          </u>	<u>          </u>

5. EXTRAORDINARY ITEMS

	31. 3.95	31. 3.94
	£	£
Income:		
Minority Interests-Transfer	-	575
Charges:		
Minority Interests-Transfer	3,450	-
	<u>          </u>	<u>          </u>
Extraordinary Charges after Taxation	3,450	(575)
	<u>          </u>	<u>          </u>

G.W.R.PRESERVATION GROUP LTD.

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1995

6. TANGIBLE FIXED ASSETS

	Plant & Machinery etc
	£
<b>COST:</b>	
As at 1 April 1994	26,804
Additions	206
	<hr/>
As at 31 March 1995	27,010
	<hr/>
<b>DEPRECIATION:</b>	
As at 1 April 1994	5,485
Charge for Year	2,200
	<hr/>
As at 31 March 1995	7,685
	<hr/>
<b>NET BOOK VALUE:</b>	
As at 31 March 1995	£19,325
	<hr/>
As at 31 March 1994	£21,319
	<hr/>

7. STOCKS

	31. 3.95	31. 3.94
	£	£
Stock	185,585	185,138
	<hr/>	<hr/>

8. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	31. 3.95	31. 3.94
	£	£
V.A.T.	442	913
Other Debtors	1,800	-
	<hr/>	<hr/>
	2,242	913
	<hr/>	<hr/>

G.W.R.PRESERVATION GROUP LTD.

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1995

9. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	31. 3.95	31. 3.94
	£	£
Accrued Expenses	5,179	5,513
Loans	2,075	575
Minority Interests	36,304	32,854
	<u>43,558</u>	<u>38,942</u>

10. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR

	31. 3.95	31. 3.94
	£	£
Development Bonds (See Note 11)	21,400	17,800
Borough of Ealing Loans (See Note 11)	35,000	35,000
	<u>56,400</u>	<u>52,800</u>

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31. 3.95	31. 3.94
	£	£
Amounts falling due between one and two years:		
Borough of Ealing Loans	35,000	35,000
Development Bonds	21,400	17,800
	<u>56,400</u>	<u>52,800</u>

Loans and Development Bonds are due to be repaid between one and five years after the Balance Sheet date.

G.W.R.PRESERVATION GROUP LTD.

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1995

12. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	31. 3.95	31. 3.94
		£	£	£
100,000	Ordinary Shares	£1	100,000	100,000

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31. 3.95	31. 3.94
		£	£	£
22,737	Ordinary Shares	£1	22,737	21,135

1,602 Ordinary Shares shares of £1 each were allotted and fully paid for cash at par during the year.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31. 3.95	31. 3.94
	£	£
Loss for the Financial Year	(14,937)	(22,443)
Shares issued at par	1,602	1,601
<b>NET REDUCTION OF SHAREHOLDERS' FUNDS</b>	<b>(13,335)</b>	<b>(20,842)</b>
Opening Shareholders' Funds	121,997	142,839
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<b>108,662</b>	<b>121,997</b>
Equity interests	108,662	121,997