

2672874

Report of the Directors and
Financial Statements for the Year Ended 31 March 1999
for
G.W.R.Preservation Group Ltd.



A05
COMPANIES HOUSE

A4ARNNC1

0485
22/01/00

Index to the Financial Statements
for the Year Ended 31 March 1999

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Trading and Profit and Loss Account	10

G.W.R.Preservation Group Ltd.

Company Information
for the Year Ended 31 March 1999

DIRECTORS:	R A Gorringe) F G Kestell
SECRETARY:	F.G.Kestell
REGISTERED OFFICE:	16 Grange Close Heston Middlesex TW5 0HW.
REGISTERED NUMBER:	2672874
ACCOUNTANTS:	Michael Welfare & Company Chartered Accountants 100 High Road,Byfleet, Surrey KT14 7QT
SOLICITORS:	Rowberry Morris Colne Lodge 15 Clarence Street Staines Middx.TW18 4SU.

G.W.R.Preservation Group Ltd.

Report of the Directors
for the Year Ended 31 March 1999

The directors present their report with the financial statements of the company for the year ended 31 March 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a railway heritage group and related activities. Locomotives and other rolling stock are shown as Current Assets in the Balance Sheet in these accounts at valuations set by the Directors of the company.

DIRECTORS

The directors during the year under review were:


R A Gorringe)
F G Kestell

The beneficial interests of the directors holding office on 31 March 1999 in the issued share capital of the company were as follows:

	31.3.99	1.4.98
Ordinary Shares £1 shares		
R A Gorringe)	7,113	6,818
F G Kestell	1,464	1,361

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Dated: 18 November 1999

G.W.R.Preservation Group Ltd.**Profit and Loss Account
for the Year Ended 31 March 1999**

		31.3.99	31.3.98
	Notes	£	£
TURNOVER	2	24,546	38,864
Cost of sales		8,845	14,276
GROSS PROFIT		15,701	24,588
Administrative expenses		22,549	13,779
OPERATING (LOSS)/PROFIT	3	(6,848)	10,809
Interest receivable and similar income	4	623	180
		(6,225)	10,989
Interest payable and similar charges		3,048	3,031
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,273)	7,958
Tax on (loss)/profit on ordinary activities	5	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(9,273)	7,958
Retained profit brought forward		80,866	72,908
RETAINED PROFIT CARRIED FORWARD		£71,593	£80,866

The notes form part of these financial statements

G.W.R.Preservation Group Ltd.

Balance Sheet
31 March 1999

		31.3.99		31.3.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		6,120		6,327
CURRENT ASSETS:					
Stocks		333,669		270,636	
Debtors	7	3,863		3,142	
Cash at bank		13,423		10,624	
		350,955		284,402	
CREDITORS: Amounts falling due within one year	8	203,617		117,682	
NET CURRENT ASSETS:			147,338		166,720
TOTAL ASSETS LESS CURRENT LIABILITIES:			153,458		173,047
CREDITORS: Amounts falling due after more than one year	9		45,449		57,450
			£108,009		£115,597
CAPITAL AND RESERVES:					
Called up share capital	10		36,416		34,731
Profit and loss account			71,593		80,866
Shareholders' funds			£108,009		£115,597

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

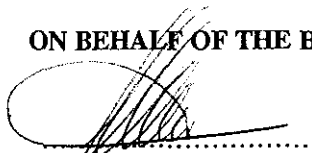
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

G.W.R.Preservation Group Ltd.

Balance Sheet
31 March 1999

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on 18 November 1999

Notes to the Financial Statements
for the Year Ended 31 March 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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 and machinery	- 25% on reducing balance
Fixtures and fittings	- not provided

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 (1998 - profit) before taxation are attributable to the one principal activity of the company.

3. OPERATING (LOSS)/PROFIT

The operating loss (1998 - operating profit) is stated after charging:

	31.3.99	31.3.98
	£	£
Depreciation - owned assets	207	10,534
	=====	=====
Directors' emoluments and other benefits etc	-	-
	==	==

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.99	31.3.98
	£	£
Deposit account interest	623	180
	==	==

5. TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 March 1999 nor for the year ended 31 March 1998.

Notes to the Financial Statements
for the Year Ended 31 March 1999

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Totals
	£	£	£
COST:			
At 1 April 1998 and 31 March 1999	1,815	26,704	28,519
DEPRECIATION:			
At 1 April 1998	988	21,204	22,192
Charge for year	207	-	207
At 31 March 1999	1,195	21,204	22,399
NET BOOK VALUE:			
At 31 March 1999	620	5,500	6,120
At 31 March 1998	827	5,500	6,327

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.99	31.3.98
	£	£
V.A.T.	3,863	3,142

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.99	31.3.98
	£	£
Accrued Expenses	10,191	1,512
Loans	22,575	10,574
Loans from Members-Loco 9682	136,887	76,500
Loans from Members-Other Stock	33,964	24,096
Deposit rec'd on D.M.U.sale	-	5,000
	203,617	117,682

**9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.3.99	31.3.98
	£	£
Borough of Ealing Loan	15,000	35,000
Development Bonds	20,450	22,450
Personal Loans	9,999	-
	45,449	57,450

Notes to the Financial Statements
for the Year Ended 31 March 1999

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.99	31.3.98
		value:	£	£
100,000	Ordinary Shares	£1	100,000	100,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.99	31.3.98
		value:	£	£
36,416	Ordinary Shares	£1	36,416	34,731
			<u> </u>	<u> </u>

G.W.R.Preservation Group Ltd.

Report of the Accountants to the Directors of
G.W.R.Preservation Group Ltd.

In accordance with instructions given to us we have prepared the financial statements for the year ended 31 March 1999 set out on pages three to eight from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

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

Dated:

A handwritten signature, possibly 'M. Welfare', is written above the date '22/04/00'. The date is enclosed in a hand-drawn oval.