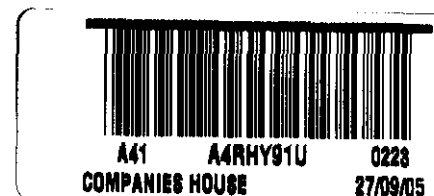


**THE INTERNATIONAL AIR RAIL ORGANISATION  
(LIMITED BY GUARANTEE)**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2004**



# **THE INTERNATIONAL AIR RAIL ORGANISATION (LIMITED BY GUARANTEE)**

## **CONTENTS**

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	<b>Page</b>
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

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# THE INTERNATIONAL AIR RAIL ORGANISATION (LIMITED BY GUARANTEE)

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£
<b>Current assets</b>			
Debtors		16,581	
Cash at bank and in hand		18,253	
		<hr/>	
		34,834	
<b>Creditors: amounts falling due within one year</b>		(20,616)	
		<hr/>	
<b>Total assets less current liabilities</b>			14,218
			<hr/>
<b>Capital and reserves</b>			
Profit and loss account			14,218
			<hr/>
<b>Shareholders' funds - equity interests</b>			14,218
			<hr/>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on .....

*14 September 2005*

*[Signature]*

Director

# **THE INTERNATIONAL AIR RAIL ORGANISATION (LIMITED BY GUARANTEE)**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2004**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Turnover**

Turnover represents amounts receivable for membership fees and services net of VAT and trade discounts.

#### **1.3 Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.