

Company Registration No. 05081408 (England and Wales)

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

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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THE INTERNATIONAL AIR RAIL ORGANISATION (LIMITED BY GUARANTEE)

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THE INTERNATIONAL AIR RAIL ORGANISATION (LIMITED BY GUARANTEE)

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

Notes	2008		2007	
	£	£	£	£
Current assets				
Debtors	35,081		27,025	
Cash at bank and in hand	18,565		16,738	
	<u>53,646</u>		<u>43,763</u>	
Creditors: amounts falling due within one year	(55,687)		(66,734)	
Total assets less current liabilities		<u>(2,041)</u>		<u>(22,971)</u>
Capital and reserves				
Profit and loss account		(2,041)		(22,971)
Shareholders' funds		<u>(2,041)</u>		<u>(22,971)</u>

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 year and of its profit or loss for the financial year 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.

Approved by the Board and authorised for issue on 1/6/09

Andrew Sharp
Director

THE INTERNATIONAL AIR RAIL ORGANISATION (LIMITED BY GUARANTEE)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts received 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.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.