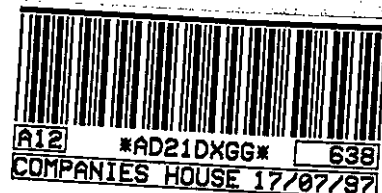


2090482
THE 80151 LOCOMOTIVE CO LTD

ACCOUNTS

For the Year Ended

31st March 1997



THE 80151 LOCOMOTIVE COMPANY LIMITED

Balance Sheet as at 31st March 1997

CAPITAL & RESERVES

	£	1996
Issued Share Capital (Note)	84676	79981
Revaluation Reserve	30000	30000
Profit & Loss Account	(26348)	(26809)
	<u>£88328</u>	<u>£83633</u>

<u>FIXED ASSETS</u>	Notes 1&2	84765	78450
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<u>CURRENT ASSETS</u>	Note 3	4669	5543
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	89434	83993
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Less CURRENT LIABILITIES

(Due within 1 Year) Note 4	1358	360
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<u>NET ASSETS</u>	<u>£88076</u>	<u>£83633</u>
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In approving these financial statements we, as directors of the Company hereby confirm:

(a) that for the year in question the Company was entitled to the exemptions conferred by section 249A(1) of the Companies Act 1985, and

(b) that no notice has been deposited under section 249B(2) in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps accounting records which comply with section 221 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/(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.

The Directors have relied on the exemptions available to small companies in the Companies Act 1985.

Signed on behalf of the board on

Date 5th July 1997

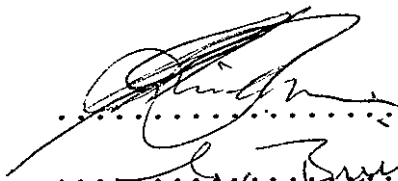
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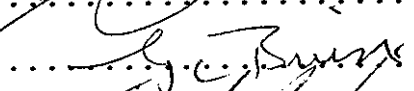
..... Director
..... Director

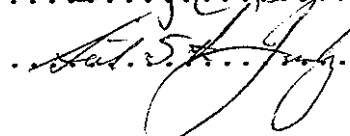
The 80151 Locomotive Company LimitedSTATEMENT OF DIRECTORS' RESPONSIBILITIES

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 and loss of the company for that period. In preparing those financial statements, the directors are required to (a) select suitable accounting policies and then apply them consistently, (b) make judgements that are reasonable and prudent, (c) prepare the financial statements on the going concern basis.

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 regularities.

 Director

 Director

 1997. Date

The 80151 Locomotive Company Limited

Note to the Accounts

1. Accounting Policies

a. Fixed Asset have been valued in accordance with historical cost convention.

b. Depreciation has been provided on the written down values as follows:-

Plant & Equipment 15%

2. Tangible Assets

	Loco & Spares	Plant & Equipment	Total
Cost at 1/4/96	78001	528	78529
Additions during Year	6382	-	6382
At 31st March 1997	84383	528	84911
Depreciation at 1/4/96	-	79	79
Provision for Year	-	67	67
At 31st March 1997	-	146	146
Net Book Value at 31/3/96	78001	449	78450
Net Book Value at 31/3/97	84383	382	84765

3. Debtors

Debtors are all due within one year.

4. Creditors falling due within one year

The creditors are analysed as follows:-

Trade Creditors	1358
	<u>1358</u>

5. Reconciliation of Shareholders Funds

	1997	1996
Profit/(loss) for the financial Year	(252)	(277)
Share Capital Introduced	4695	7072
Shareholders Funds at 1st April 1996	83633	76838
Shareholders Funds at 31st March 1997	<u>(88076)</u>	<u>(83633)</u>