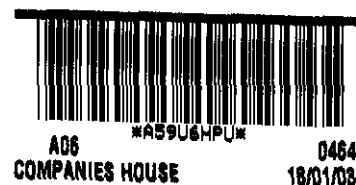


The 80151 Locomotive Company Limited

Financial Statements

Year Ended 31st March, 2002



The 80151 Locomotive Company Limited

Statement of Directors' Responsibilities

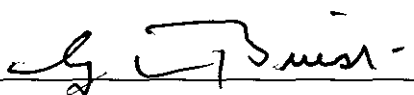
Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period.

In preparing those financial statements the Directors are required to:

- a) select suitable accounting policies and apply them consistently
- b) make judgments that are reasonable and prudent
- c) prepare the financial statements on a 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 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.



Director



Director

11th Jan 2003

Date

The 80151 Locomotive Company Limited

Report of the Directors of the 80151 Locomotive Company Limited

The Directors are pleased to present their report and accounts for the year ended 31st March, 2002.

Principal Activities

The Company continues as a non profit making Company whose purpose is to own the 80151 Locomotive, operating it in association with the Bluebell Railway Company.

Review of the Business

The Company has not traded during the year.

Results and dividends

The results of the ordinary activities of the Company are shown in the attached Profit and Loss Account. No dividend is recommended.

Directors

The Directors, along with their interests in the Company, are as follows:

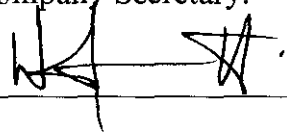
	At the beginning of the Year	At the end of the Year
Mr. G L Buist	43,143	43,143
Mr. L E Baker	3,060	3,060

Changes in Fixed Assets

Disposals to Fixed Assets are detailed in the notes to the Accounts. There were no additions in the year.

This report has been prepared taking advantage of the special exemptions applicable to small companies and as approved by the Board on the date shown below and signed on their behalf by the Company Secretary.

Registered Office:
26 Church Road
Ramsden Heath
Nr Billericay
Essex
CM11 1PA

 Secretary
14th Jan. 2003 Date

The 80151 Locomotive Company Limited

Balance Sheet as at 31st March, 2002

	Notes	2002 Gbp	2001 Gbp
<u>Capital and Reserves</u>			
Issued Share Capital	5	94,573	94,299
Revaluation Reserve		30,000	30,000
Profit and Loss Account		<u>(30,803)</u>	<u>(30,434)</u>
		<u>93,770</u>	<u>93,865</u>
Fixed Assets	1&2	91,703	91,801
Current Assets	3	2,067	2,064
Less Current Liabilities	4	<u>0</u>	<u>0</u>
<u>Net Assets</u>		<u>93,770</u>	<u>93,865</u>

In approving these financial statements we, as Directors of the Company, hereby confirm that, for the year in question:

1. the Company was entitled to the exemptions conferred by Section 249A(1) of the Companies Act 1985 and
2. no notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to the accounts of the financial year.

The Directors acknowledge their continuing responsibilities for:

1. ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
2. 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 and loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985 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 of Directors:

Date 12th Jun 2003

G L Brindley Director

Date 11th Jan 2003

A R Baker Director

The 80151 Locomotive Company Limited

Profit and Loss Account for the Year ended 31st March 2002

	Notes	2002 Gbp	2001 Gbp
Income			
Sales and Collections		0	0
Donations received		<u>40</u>	<u>0</u>
		40	0
less Operating Expenses			
Accountancy		0	23
Bank Charges and Interest		29	41
Depreciation	1	47	65
Consumables		31	74
Sustenance		72	0
Legal		15	0
Postage/Stationery		25	0
Donations		175	0
Sundry		<u>15</u>	<u>0</u>
		409	204
Net loss for the Year		(368)	(204)
Add			
Unappropriated balance brought forward		(30,434)	(30,230)
Unappropriated balance carried forward		<u>(30,803)</u>	<u>(30,434)</u>

All of the above are in respect of continuing operations and there are no recognised gains which should be dealt with through the Profit and Loss account.

The 80151 Locomotive Company Limited

Notes to the Accounts

1. Accounting Policies

- Fixed Assets have been valued at the lower of cost and net realisable value.
- Depreciation of 15% against the written down value has been provided against Plant and Equipment.

2. Tangible Fixed Assets

	Loco & Spares	Plant & Equipment	Total
Cost at 1st April, 2001	91,434	748	92,182
Additions/(Disposals) during the year	<u>0</u>	<u>(50)</u>	<u>(50)</u>
At 31 st March, 2002	91,434	698	92,132
 Depreciation at 1st April, 2001	 nil	 382	 382
Provision for the year	<u>nil</u>	<u>47</u>	<u>47</u>
At 31 st March, 2002	nil	429	429
 Net Book Value:			
At 31 st March, 2002	91,434	269	91,703
At 1 st April, 2001	91,434	366	91,800

3. Debtors

There are no tangible debtors.

4. Creditors falling due within one year

There are no tangible creditors.

5. Reconciliation of Shareholders Funds

	2002 Gbp	2001 Gbp
Profit/Loss for the financial year	(368)	(204)
Share Capital introduced	274	728
Shareholder funds at 1 st April	<u>93,864</u>	<u>93,340</u>
Shareholder funds at 31 st March	<u>93,770</u>	<u>93,864</u>

6. Operating Costs

Operating costs for the year total Gbp 186.