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The 80151 Locomotive Company Limited

Financial Statements

For the Year Ended
31st March, 2003



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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 judgements 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.

- J L Bunn -

Director

A B Baker

Director

8/1/04

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 2003.

Principal Activities

The Company continues as a non profit making Company whose sole operation is the restoration of the 80151 Locomotive.

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 and their interests in the Company are as follows :

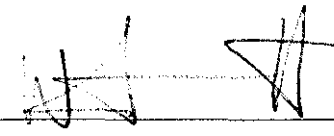
	<u>At the beginning of the Year</u>	<u>At the end of the Year</u>
Mr G L Buist	43,143	43,263
Mr L E Baker	3,060	3,060

Changes in Fixed Assets

Additions to Fixed Assets are detailed in the notes to the Accounts. There were no disposals.

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



13/1/04 Date

Secretary

The 80151 Locomotive Company Limited

Balance Sheet as at 31st March, 2003

	Notes	<u>2003</u> £	<u>2002</u> £
<u>Capital and Reserves</u>			
Issued Share Capital	5	94,718	94,573
Revaluation Reserve		30,000	30,000
Profit & Loss Account		<u>-30,984</u>	<u>-30,803</u>
		<u>93,734</u>	<u>93,770</u>
Fixed Assets	1&2	91,663	91,703
Current Assets	3	2,071	2,067
Less Current Liabilities	4	0	0
<u>Net Assets</u>		<u>93,734</u>	<u>93,770</u>

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

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

The Directors acknowledge their continuing responsibilities for :

- (i) ensuring that the Company keeps accounting records which comply with section 221 CA 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 and loss for the financial year in accordance with the requirements of section 226 CA 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 8 / 1 / 04 g r Baise Director

Date A. E. Balan 8 / 1 / 04 Director

The 80151 Locomotive Company Limited

Profit and Loss Account for the Year to 31st March, 2003

	Notes	<u>2003</u> £	<u>2002</u> £
Income			
Bank Interest		0	0
Donations		10	40
Sales and Collections		<u>0</u>	<u>0</u>
		<u>10</u>	<u>40</u>
Less Operating Expenses			
Accountancy		0	0
Bank Charges and Interest		6	29
Depreciation	1	40	47
Paint and other consumables		0	31
Sustenance		0	72
Legal		15	15
Postage & Stationery		11	25
Donations		0	175
Sundry Expenses		<u>120</u>	<u>14</u>
		192	408
Net Loss for the Year		-182	-368
Add unappropriated balance brought forward		-30,802	-30,434
Unappropriated balance carried forward		<u>-30,984</u>	<u>-30,802</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 Assets

	Loco & Spares £	Plant & Equipment £	Total £
Cost at 1st April, 2002	91,434	698	92,182
Additions during the year	<u>0</u>	<u>0</u>	<u>0</u>
At 31st March, 2003	91,434	698	92,182
Depreciation at 1st April, 2002	nil	429	429
Provision for the Year	<u>nil</u>	<u>40</u>	<u>40</u>
At 31st March, 2003	nil	469	469
Net Book Value :			
at 31st March, 2003	91,434	229	91,663
at 1st April, 2002	91,434	269	91,703

3. Debtors

There are no tangible debtors.

4. Creditors falling due within One Year

There are no tangible creditors.

5. Reconciliation of Shareholders Funds

	2003 £	2002 £
Profit / Loss for the financial year	-182	-368
Share Capital Introduced	145	274
Shareholders Funds at 1st April	<u>93,770</u>	<u>93,864</u>
Shareholders funds at 31st March	<u>93,733</u>	<u>93,770</u>

6. Operating Costs

Operating Costs for the year total £185.

The 80151 Locomotive Company Limited

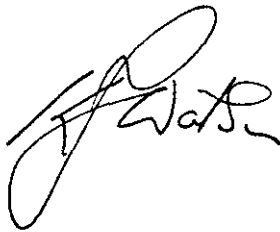
Accountants report to the shareholders of the
80151 Locomotive Company Limited

I have prepared the accounts for the year ended 31st March 2003 based on the following :

1. the information contained in the Companys accounting records and
2. the information provided by the Companys Directors

No audit has been carried out on these Accounts. These financial statements do not provide any assurance that the accounting records and the associated Accounts are free from material misstatement.

Signed



Kendrick J Watson
FCCA
28th December, 2003

Little Carters
Braxted Road
Little Braxted
Essex