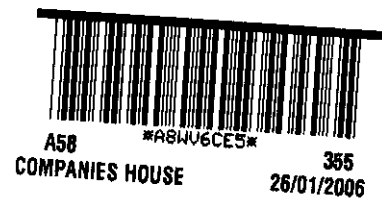


Unaudited Abbreviated Accounts  
for the Year Ended 31 March 2005  
for  
Teifi Valley Railway Limited



Teifi Valley Railway Limited

Contents of the Abbreviated Accounts  
for the Year Ended 31 March 2005

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Teifi Valley Railway Limited

Company Information  
for the Year Ended 31 March 2005

**DIRECTORS:**

Mrs J McFadzean  
Ms E A Perry  
C Shanks  
G Foster

**SECRETARY:**

Ms E A Perry

**REGISTERED OFFICE:**

Henllan Station  
Henllan  
Llandysul  
CEREDIGION  
SA44 5TD

**REGISTERED NUMBER:**

01149600 (England and Wales)

**ACCOUNTANTS:**

Ashmole & Co.  
The Old School  
The Quay  
Carmarthen  
CARMARTHENSHIRE  
SA31 3LN

Teifi Valley Railway Limited

Abbreviated Balance Sheet

31 March 2005

		31.3.05		31.3.04	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		300,944		237,456
<b>CURRENT ASSETS:</b>					
Stocks		1,120		2,072	
Debtors		1,261		2,058	
Cash at bank and in hand		1,742		1,705	
		4,123		5,835	
<b>CREDITORS:</b> Amounts falling due within one year		28,751		37,373	
<b>NET CURRENT LIABILITIES:</b>			(24,628)		(31,538)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£276,316</u>		<u>£205,918</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		66,530		66,530
Revaluation reserve			211,265		136,181
Profit and loss account			(1,479)		3,207
<b>SHAREHOLDERS' FUNDS:</b>			<u>£276,316</u>		<u>£205,918</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

.....  
Ms E A Perry - Director

Approved by the Board on 14.1.2006

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- in accordance with the property
Plant and machinery	- 15% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>COST OR VALUATION:</b>	
At 1 April 2004	467,025
Additions	1,010
Surplus on revaluation	75,084
	<hr/>
At 31 March 2005	543,119
	<hr/>
<b>DEPRECIATION:</b>	
At 1 April 2004	229,569
Charge for year	12,606
	<hr/>
At 31 March 2005	242,175
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 March 2005	300,944
	<hr/>
At 31 March 2004	237,456
	<hr/>

Teiff Valley Railway Limited

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.05 £	31.3.04 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.05 £	31.3.04 £
66,530	Ordinary	£1	<u>66,530</u>	<u>66,530</u>