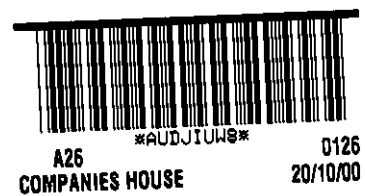


**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**  
**FOR**  
**HISTORIC STEAM LIMITED**



# **HISTORIC STEAM LIMITED**

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**HISTORIC STEAM LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 December 1999**

**DIRECTORS:** Mr N F Reynolds  
Mr D Brandt

**SECRETARY:** Mr N F Reynolds

**REGISTERED OFFICE:** Thornley House  
Nether Wallop  
Stockbridge  
Hampshire  
SO20 8HA

**REGISTERED NUMBER:** 1185027 (England and Wales)

**AUDITORS:** Griffins  
Registered Auditors  
Chartered Accountants  
Griffins Court  
24-32 London Road  
NEWBURY  
Berkshire

**HISTORIC STEAM LIMITED**  
**REPORT OF THE AUDITORS TO**  
**HISTORIC STEAM LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1999 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.


**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Griffins  
Registered Auditors  
Chartered Accountants  
Griffins Court  
24-32 London Road  
NEWBURY  
Berkshire




Dated: 16/10/00

**HISTORIC STEAM LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 December 1999**

		<u>1999</u>	<u>1998</u>
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	2	2,939	3,589
<b>CURRENT ASSETS:</b>			
Stocks		28,602	31,023
Debtors		9,899	5,218
Cash in hand		1,478	771
		<u>39,979</u>	<u>37,012</u>
<b>CREDITORS:</b> Amounts falling due within one year	3	<u>(97,220)</u>	<u>(99,398)</u>
<b>NET CURRENT LIABILITIES:</b>		<u>(57,241)</u>	<u>(62,386)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£(54,302)</u>	<u>£(58,797)</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	4	100	100
Profit and loss account		<u>(54,402)</u>	<u>(58,897)</u>
<b>SHAREHOLDERS' FUNDS:</b>		<u>£(54,302)</u>	<u>£(58,797)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



Mr D Brandt - DIRECTOR

Approved by the Board on 11 October 2000

# HISTORIC STEAM LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 December 1999

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### 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.

Fixtures and fittings                      - 10% on cost

#### Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

### 2. TANGIBLE FIXED ASSETS

	<b>Total</b>
	<b>£</b>
<b>COST:</b>	
At 1 January 1999	
and 31 December 1999	<b>9,161</b>
<b>DEPRECIATION:</b>	
At 1 January 1999	<b>5,572</b>
Charge for year	<b>650</b>
At 31 December 1999	<b>6,222</b>
<b>NET BOOK VALUE:</b>	
At 31 December 1999	<b>2,939</b>
At 31 December 1998	<b>3,589</b>

### 3. CREDITORS

The following secured debts are included within creditors:

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>12,372</b>	<b>3,148</b>

### 4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>1999</b>	<b>1998</b>
			<b>£</b>	<b>£</b>
100	Ordinary	£1.00	<b>100</b>	<b>100</b>

**HISTORIC STEAM LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31 December 1999**

**5. ULTIMATE PARENT COMPANY**

In the directors' opinion the company's ultimate parent company and controlling party is Kew Bridge Engines Trust Limited which is incorporated in the United Kingdom. Copies of its group accounts, which include the company, are available from the registered office.