

EUSTON HOLDINGS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1995



The Company's registered number is 2465642

EUSTON HOLDINGS LIMITED REPORT OF THE DIRECTORS

The directors present their report on the affairs of the Company together with the accounts and auditors' report for the year ended 31 December 1995.

Principal activities and business review

The Company's principal activities are the ownership and operation of the railway line from Meldon Quarry to its junction with the Exeter to Barnstaple line.

Results and dividends

The Company made a profit on ordinary activities in the year of £14,000 (period to 31 December 1994: £nil). No dividend is recommended by the directors.

Fixed assets

Information relating to tangible fixed assets is given in note 4 to the accounts.

Directors and their interests

The directors who served during the year are as shown below:-

P Bowden	appointed 1 March 1995
M J Booth	appointed 1 March 1995
K Foley	
D M Kirk	resigned 31 January 1995
C E Denman	resigned 30 June 1995

The interests of each director who held office at 31 December 1995 in the share capital of CAMAS plc, the ultimate holding company, are shown below. All interests are beneficial.

Ordinary Shares	At 1 January 1995*	At 31 December 1995
P Bowden	-	-
M J Booth	-	-
K Foley	-	-

CAMAS Executive Share Option Scheme

	At 1 January 1995*	Granted in year	At 31 December 1995	Exercise Price	Date from which exercisable	Expiry Date
P Bowden	64,090	-	64,090	79.2p	8 June 1997	8 June 2004
	-	132,625	132,625	72.0p	10 May 1998	10 May 2005
			<u>196,715</u>			
M J Booth	25,325	-	25,325	79.2p	8 June 1997	8 June 2004
	-	66,933	66,933	72.0p	10 May 1998	10 May 2005
			<u>92,258</u>			
K Foley	24,549	-	24,549	79.2p	8 June 1997	8 June 2004
	-	15,122	15,122	72.0p	10 May 1998	10 May 2005
			<u>39,671</u>			

* or date of appointment

EUSTON HOLDINGS LIMITED REPORT OF THE DIRECTORS

Directors and their interests (continued)

CAMAS Sharesave Scheme

	At 1 January*	Granted	At 31 December	Exercise	Date from which	Expiry
	1995	in year	1995	Price	exercisable	Date
P Bowden	-	-	-			
M J Booth	3,264	-	3,264	63.4p	1 Sept 1999	29 Feb 2000
	-	1,232	1,232	56.0p	1 Dec 2000	31 May 2001
			<u>4,496</u>			
K Foley	-	-	-			

* or date of appointment

Option criteria

- i) The exercise of all options granted under the CAMAS Executive Share Option Scheme are subject to the achievement of the required performance target which requires that the growth in earnings per share over a period of three consecutive financial years exceeds the increase in the Index of Retail Prices (all items).
- ii) No options were exercised or lapsed during the year.
- iii) During the period 1 January 1996 to 18 March 1996 there was no change in the interests of the directors shown above.
- iv) Apart from the above and service contracts, no director has had any material interest in any contract with the Company, the ultimate holding company or fellow subsidiary undertakings requiring disclosure under the Companies Act 1985.
- v) CAMAS plc share price at 29 December 1995 was 74p and ranged from 67p to 82p during the year.

Directors and officers liability insurance

During the year CAMAS plc, the ultimate holding company, purchased liability insurance for its directors and officers as permitted by section 310(3) of the Companies Act 1985. This insurance provides cover for the directors and officers of this Company.

Auditors

In accordance with Section 386 of the Companies Act 1985 an elective resolution has been filed in order to dispense with the requirement to appoint auditors annually.

By Order of the Board

J. Simpson
Secretary

Regent House
Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

18 March 1996

EUSTON HOLDINGS LIMITED

Statement of directors' responsibilities in respect of the accounts

The Companies Act 1985 requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing the accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 accounts comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

EUSTON HOLDINGS LIMITED

Report of the Auditors KPMG to the members of Euston Holdings Limited

We have audited the accounts on pages 6 to 10.

Respective responsibilities of directors and auditors

As described on page 4 the Company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Chartered Accountants
Registered Auditors
London

18 March 1996

EUSTON HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1995

	Note	Year Ended 31 Dec 1995 £'000	Period to 31 Dec 1994 £'000
Turnover - continuing operations	1	120	100
Other external charges		<u>(99)</u>	<u>(100)</u>
Profit on ordinary activities before taxation - continuing operations		21	-
Taxation on profit on ordinary activities	3	<u>(7)</u>	<u>-</u>
Profit for the year	8	<u>14</u>	<u>-</u>

The notes on pages 8 to 10 inclusive form part of these accounts.

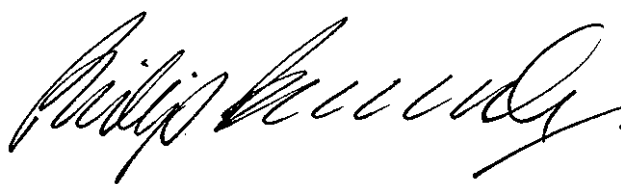
The Company has no other recognised gains or losses for the year.

EUSTON HOLDINGS LIMITED
BALANCE SHEET
AT 31 DECEMBER 1995

	Note	31 Dec 1995 £'000	31 Dec 1994 £'000
FIXED ASSETS			
Tangible assets	4	-	-
CURRENT ASSETS			
Debtors	5	65	10
CREDITORS: Due within one year	6	(52)	(11)
NET CURRENT ASSETS/(LIABILITIES)		13	(1)
TOTAL ASSETS LESS CURRENT LIABILITIES		13	(1)
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Profit and loss account	8	13	(1)
Shareholders' funds - equity		13	(1)

The accounts on pages 6 to 10 were approved by the Board of Directors on 18 March 1996 and signed on its behalf by:-

P. Bowden
Director
18 March 1996



The notes on pages 8 to 10 inclusive form part of these accounts.

EUSTON HOLDINGS LIMITED
NOTES TO THE ACCOUNTS

1: ACCOUNTING POLICIES

Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Tangible Fixed Assets

Tangible fixed assets comprise the freehold branch railway line and its buildings.

The tangible fixed assets have been written down to their estimated recoverable amount to the business.

Turnover

Turnover is the amount derived from the provision of services falling within the Company's ordinary activities, excluding value added tax.

2: EMPLOYEES AND DIRECTORS

- (a) The Company employed no personnel during the year nor in the prior period.
- (b) No directors received emoluments in respect of services rendered to the Company during the year (period to 31 December 1994: £nil).

3: TAXATION

Tax on profit on ordinary activities

	31 Dec 1995 £'000	31 Dec 1994 £'000
UK corporation tax at 33% on taxable profit for the year	<u>7</u>	<u>-</u>

EUSTON HOLDINGS LIMITED
NOTES TO THE ACCOUNTS

4: TANGIBLE FIXED ASSETS

	Freehold land and Buildings £'000
Cost	
At 1 January and 31 December 1995	525
Depreciation	
At 1 January and 31 December 1995	525
Net book value at 31 December 1994	-
Net book value at 31 December 1995	-

5: DEBTORS

	31 Dec 1995 £'000	31 Dec 1994 £'000
Amount due from group undertaking	65	10

6: CREDITORS: Due within one year

Corporation tax	-	1
Other creditors	52	10
	52	11

7: SHARE CAPITAL

	31 Dec 1995 £	31 Dec 1994 £
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100

EUSTON HOLDINGS LIMITED
NOTES TO THE ACCOUNTS

8: RESERVES

	Profit and loss account £'000
At 1 January 1995	(1)
Profit for the year	14
	<hr/>
At 31 December 1995	13
	<hr/>

10: MOVEMENT IN SHAREHOLDERS' FUNDS

	31 Dec 1995 £'000	31 Dec 1994 £'000
Opening shareholders' funds	(1)	(1)
Profit for the year	14	-
	<hr/>	<hr/>
Closing shareholders' funds	13	(1)
	<hr/>	<hr/>

11: CASH FLOW STATEMENT

In accordance with Financial Reporting Standard (FRS) No. 1, the Company has not included a cash flow statement as part of these accounts because the Company is a wholly owned subsidiary undertaking of a UK parent undertaking which fully complies with the FRS.

12: ULTIMATE HOLDING COMPANY

The Company is a subsidiary undertaking of CAMAS UK Limited, incorporated in Great Britain and registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by CAMAS plc. The consolidated accounts of this group are available to the public and may be obtained from:

The Company Secretary
CAMAS plc
Regent House
Rodney Road
Cheltenham
Gloucestershire
GL50 1HX