

CLEETHORPES COAST LIGHT RAILWAY LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
28 FEBRUARY 2002**

**Accountants report
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985**

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the Company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

"In accordance with instructions given to us we have prepared financial statements for the Company for the year ended 28 February 2002 according to the accounting provisions of the Companies Act 1985. The Directors of the Company have confirmed that the Company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 3 - 5 (a-d) are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the Directors."



Victoria Street Business Centre - Accountancy Services
Reporting Accountants
Grimsby

31 January 2003

Company number 02574622



CLEETHORPES COAST LIGHT RAILWAY LIMITED

Abbreviated Balance Sheet as at 28 February 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	53743	55293
<u>CURRENT ASSETS</u>			
Debtors	3	3410	741
<u>CREDITORS</u>			
Amounts falling due within one year		52351	57772
<u>Net Current Assets/(Liabilities)</u>		-48941	-57031
<u>Total Assets less Current Liabilities</u>		4802	-1738
<u>CREDITORS</u>			
Amounts falling due after one year	4	22400	10691
<u>NET ASSETS/(LIABILITIES)</u>		-17598	-12429
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	5	5	5
Profit & Loss Account		-17603	-12434
Shareholders Funds		-17598	-12429

CLEETHORPES COAST LIGHT RAILWAY LIMITED

Abbreviated Balance Sheet as at 28 February 2002 (cont)

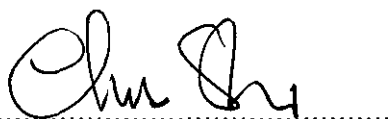
Statement by the Directors

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No members or members holding in the aggregate at least 10% of the issued share capital of the Company or of any class thereof have issued a notice requiring an audit. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 28th February 2002 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

In preparing these these abbreviated accounts the Directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part III(A) of the Companies Act 1985, and have done so on the grounds that, in the opinion of the Directors, the Company qualifies as a small company and is entitled to make use of the special exemptions.

In preparing these abbreviated accounts the Directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985, and have done so on the grounds that, in the opinion of the Directors, the Company qualifies as small and is entitled to make use of the special exemptions.

Examined and Approved this 31 January 2003.

A handwritten signature in dark ink, appearing to be 'Chris', written over a dotted line.

Director

CLEETHORPES COAST LIGHT RAILWAY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****1 Accounting Policies****1.1 Basis of Preparation of accounts.**

The Accounts are prepared under the historical cost convention and include the results of the company's operations as indicated in the Directors report, all of which are continuing.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided on all tangible fixed assets, other than freehold land as follows:-

Leasehold Land & Buildings	4 %
Plant & Machinery	10 %

1.3 Stocks

Stocks, where applicable, are stated at the lower of cost and net realisable value.

1.4 Leasing and Hire Purchase

Assets obtained under Finance Leases and Hire Purchase Contracts are capitalised in the Balance Sheet and are depreciated over their useful lives

1.5 Operating Leases

Rentals paid under operating leases are charged to income as incurred.

1.6 Deferred Taxation

No provision has been made for deferred taxation as in the opinion of the Directors no liability is expected to materialise in the foreseeable future.

1.7 Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

CLEETHORPES COAST LIGHT RAILWAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (cont)**2 Tangible Fixed Assets**

	<u>Total</u>
Cost or Valuation at 01/03/01	88708
Additions	1876
At 28/02/02	90584
Depreciation at 01/03/01	33415
Provided during the year	3426
At 28/02/02	36841
Net Book Values at 28/02/02	53743

3 Debtors

There were no debtors falling due after more than one year.

4 Creditors

Creditors include the following repayable after more than one year:

	<u>2002</u>	<u>2001</u>
Bank loan	22400	10691

5 Share Capital

Ordinary Shares of £1 each	<u>2002</u>		<u>2001</u>	
	<u>No</u>	<u>£</u>	<u>No</u>	<u>£</u>
Authorised:-	100000	100000	100000	100000
Allotted, called up and fully paid	5	5	5	5