

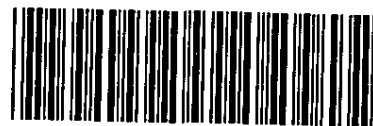
Company Registration No 2740837

CLASS 50 ALLIANCE LIMITED

Report and Financial Statements

31st December 2008

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COMPANIES HOUSE

CLASS 50 ALLIANCE LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND FINANCIAL ADVISERS

DIRECTORS

**B J Andrew
J Dunster
M Matthews**

SECRETARY

R A Hale ACA

REGISTERED OFFICE

**12 Bailey Close
Windsor
Berkshire
SL4 3RD**

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31st December 2008.

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors responsibilities for the preparation of the financial statements are detailed on page 3.

ACTIVITIES

The principal activity of the company is the operation of ex-British Rail Class 50 diesel locomotives numbers 50035, 50044, and 50049. This activity is not expected to change in the foreseeable future.

REVIEW OF THE BUSINESS

This has been a year of consolidation for the company with a number of locomotives undergoing either routine maintenance or more substantial repairs and upgrading. In particular OTMR has been fitted to 50044. As a consequence there has been a considerable reduction in hire income and the substantial expenditure on repairs and upgrading referred to above. During the year your company has nevertheless continued to provide locomotives to Class Fifty Operations Limited to enable it to fulfil its hire obligations and this activity is expected to increase in 2009 with enhanced locomotive availability.

RESULTS AND DIVIDENDS

The trading loss for the year amounted to £62,355 (2007 Loss £7,098). No dividend was declared during the year and the deficit, after taxation, of £62,355 (2007 Surplus £27) has been transferred from reserves.

FIXED ASSETS

Tangible fixed assets comprise the three Class 50 locomotives, support coach, spare power unit, and long term spares. The lorry was scrapped during the year.

It should be noted that the locomotives 50035, 50044 and 50049 are shown in the balance sheet at their original cost plus improvements, less depreciation. It will be appreciated that the current realisable value whilst being extremely difficult to establish precisely is considerably in excess of this figure.

DIRECTORS

The directors of the company who served during the year were as follows:

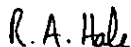
B J Andrew (Appointed 31st May 2008)
D N Clough (Retired 20th October 2008)
J Dunster (Appointed 31st May 2008)
R A Hale (Retired 20th October 2008)
C R Holland (Retired 20th October 2008)
M Matthews (Appointed 15th June 2008)
J S Tiley (Retired 20th October 2008)

AUDITORS

The Companies Act 1985 confers exemption from audit for certain categories of small company. Under Section 249A(1) those companies which meet the total exemption conditions in respect of a financial year are exempt from the obligation to have their annual accounts audited. The directors are satisfied that the company meets the total exemption conditions and have hence not instructed auditors to carry out an audit this year.

In view of the above, and that the total exemption conditions are likely to continue for the foreseeable future, a resolution not to appoint auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board.



R A Hale ACA
Secretary

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 at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements comply with the Companies Act.

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.

CLASS 50 ALLIANCE LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31st December 2008

	Note	2008 £	2007 £
TURNOVER	4	11,159	29,684
Operating (loss)	5	(64,486)	(9,631)
Interest receivable and similar income		2,131	2,534
Interest payable and similar charges		-	1
(LOSS) ON ORDINARY ACTIVITIES before taxation		(62,355)	(7,098)
Tax charge on ordinary activities	6	-	7,125
(LOSS) PROFIT FOR THE FINANCIAL YEAR after taxation		(62,355)	27

Note: There are no other recognised gains and losses for the current financial year or preceding financial year other than as stated in the profit and loss account.

CLASS 50 ALLIANCE LIMITED

BALANCE SHEET
31st December 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible Assets	7		73,299		66,243
CURRENT ASSETS					
Stocks	8	468		468	
Debtors	9	30,391		47,377	
Cash at bank		50,329		93,955	
		<u>81,188</u>		<u>141,800</u>	
CURRENT LIABILITIES					
Creditors:					
Amounts falling due within one year		4,330		206	
		<u>4,330</u>		<u>206</u>	
NET CURRENT ASSETS					
			76,858		141,594
			<u>150,157</u>		<u>207,837</u>
CAPITAL AND RESERVES					
Called up share capital	10		179,750		175,075
Profit and loss account	11		(29,593)		32,762
			<u>150,157</u>		<u>207,837</u>

The directors confirm that:

- (a) for the year in question the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985,
- (b) no notice has been deposited under section 249B(2) in relation to its accounts for the financial year, and
- (c) they acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the Board on 27th August 2009

J Dunster Director



NOTES TO THE ACCOUNTS
Year ended 31st December 2008

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards
The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow forecast on the grounds that it is a small company.

Tangible fixed assets

Depreciation is provided on the cost of assets in equal annual instalments over the estimated lives of the assets. The rate of depreciation is as follows:

Class 50 locomotives & support coach	10% per annum
Locomotive spares & power unit	10% per annum
Plant and machinery	20% per annum
Lorry	25% per annum

Stocks

Stocks comprising consumable stores are stated at the lower of cost or net realisable value.

2 EMPLOYEES

The company has no employees.

3 DIRECTORS

None of the directors received any remuneration during the period.

4 TURNOVER

Turnover represents invoiced sales to customers and is stated net of value added tax.

CLASS 50 ALLIANCE LIMITED

NOTES TO THE ACCOUNTS
For the year ended 31st December 2008

5 OPERATING PROFIT

	2008 £	2007 £
Operating loss is after charging: Depreciation	9,218	7,590

6 TAXATION

	2008 £	2007 £
UK Corporation tax recoverable	-	7,125

Due to the loss arising for the year no corporation tax is payable. Losses available for carry forward totia £76,000.

7 TANGIBLE FIXED ASSETS

	Class 50 locomotives £	Support coach £	Power unit £	Loco spares £	Lorry £	Total £
Cost at 1st January 2008	58,852	4,000	11,236	21,477	4,450	100,015
Additions	16,275	-	-	-	-	16,275
Disposals	-	-	-	-	(4,450)	(4,450)
Cost at 31st December 2008	75,127	4,000	11,236	21,477	-	111,840
Depreciation						
At 1st January 2008	16,954	400	1,124	10,845	4,449	33,772
Depreciation on disposals					(4,449)	(4,449)
Charge for the year	6,513	400	1,124	1,181	-	9,218
At 31st December 2008	23,467	800	2,248	12,026	-	38,541
Net book value						
At 31st December 2008	51,660	3,200	8,988	9,451	-	73,299
At 31st December 2007	41,898	3,600	10,112	10,632	1	66,243

8 STOCKS

Stocks comprise consumable materials.

CLASS 50 ALLIANCE LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st December 2008

9 DEBTORS

	2008	2007
	£	£
Other debtors	30,391	47,377

10 CALLED UP SHARE CAPITAL

	2008	2007
	£	£
Authorised 20,000 ordinary shares of £25 each	500,000	500,000
Allotted and fully paid 7190 ordinary shares of £25 each	179,750	175,075

During the period a further 187 ordinary shares were issued to provide working capital

11 PROFIT AND LOSS ACCOUNT

Credit balance at 1st January 2008	32,762
Less: loss for the year after taxation	(62,355)
(Debit) balance at 31st December 2008	(29,593)

12 RECONCILIATION OF MOVEMENT OF SHAREHOLDERS FUNDS

	2008	2007
	£	£
Opening shareholders funds at 1st January 2008	175,075	40,200
New capital subscribed	4,675	134,875
Closing shareholders funds at 31st December 2008	179,750	175,075

13 SUBSIDIARY UNDERTAKING

The company has 100% control of Class Fifty Operations Limited, a company limited by guarantee. Class Fifty Operations Limited, a company incorporated in Great Britain, is a wholly owned subsidiary of this company. In the event of Class Fifty Operations Limited being wound up liability is limited to a maximum of £1

Consolidated financial statements have not been prepared and the profit attributable to this company for the year ended 31st December 2008 amounts to £316. The financial statements of Class Fifty Operations Limited are available from Companies House, Crown Way, Cardiff. CF14 3UZ