

Company Registration No 2740837

CLASS 50 ALLIANCE LIMITED

Report and Financial Statements

31st December 2009

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CLASS 50 ALLIANCE LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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**

CLASS 50 ALLIANCE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31st December 2009.

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 continued to be a year of consolidation for the company with a number of locomotives undergoing either routine maintenance or more substantial repairs and upgrading. In particular a major overhaul of 50049's bogies has been undertaken. This work has resulted in 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. The repair work is almost completed and income should increase in 2010 with enhanced locomotive availability.

RESULTS AND DIVIDENDS

The trading loss for the year amounted to £40,761 (2008 Loss £62,355). No dividend was declared during the year and the deficit, after taxation, of £40,761 (2008 Loss £62,355) 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. A motor van was purchased 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
J Dunster
M Matthews

AUDITORS

The Companies Act 2006 confers exemption from audit for certain categories of small company. Under Section 477 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

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 2009

	Note	2009 £	2008 £
TURNOVER	4	3,081	11,159
		<hr/>	<hr/>
Operating (loss)	5	(40,785)	(64,488)
Interest receivable and similar income		24	2,131
Interest payable and similar charges		-	-
		<hr/>	<hr/>
(LOSS) ON ORDINARY ACTIVITIES before taxation		(40,761)	(62,355)
Tax charge on ordinary activities	6	-	-
		<hr/>	<hr/>
(LOSS) FOR THE FINANCIAL YEAR after taxation		(40,761)	(62,355)
		<hr/>	<hr/>

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 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible Assets	7		66,894		73,299
CURRENT ASSETS					
Stocks	8	468		468	
Debtors	9	23,882		30,391	
Cash at bank		28,275		50,329	
		<u>52,625</u>		<u>81,188</u>	
CURRENT LIABILITIES					
Creditors					
Amounts falling due within one year		3,423		4,330	
		<u>3,423</u>		<u>4,330</u>	
NET CURRENT ASSETS			49,202		76,858
			<u>116,096</u>		<u>150,157</u>
CAPITAL AND RESERVES					
Called up share capital	10		186,450		179,750
Profit and loss account	11		(70,354)		(29,593)
			<u>116,096</u>		<u>150,157</u>

The directors confirm that

For the year ending 31st December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- 1 the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 2 the director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- 3 these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board on 16th September 2010

J Dunster

Director



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NOTES TO THE ACCOUNTS
Year ended 31st December 2009

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
Motor Van	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
Year ended 31st December 2009

5 OPERATING PROFIT

	2009 £	2008 £
Operating loss is after charging Depreciation	10,155	9,218

6 TAXATION

	2009 £	2008 £
UK Corporation tax	-	-

Due to the loss arising for the year no corporation tax is payable. Losses available for carry forward total £114,000

7 TANGIBLE FIXED ASSETS

	Class 50 locomotives £	Support coach £	Power unit £	Loco spares £	Motor Van £	Total £
Cost at 1st January 2009	75,127	4,000	11,236	21,477	-	111,840
Additions	-	-	-	-	3,750	3,750
Disposals	-	-	-	-	-	-
Cost at 31st December 2009	75,127	4,000	11,236	21,477	-	115,590
Depreciation						
At 1st January 2009	23,487	800	2,248	12,026	-	38,541
Depreciation on disposals	-	-	-	-	-	-
Charge for the year	6,513	400	1,124	1,181	937	10,155
At 31st December 2009	29,980	1,200	3,372	13,207	-	48,696
Net book value						
At 31st December 2009	45,147	2,800	7,864	8,270	-	66,894
At 31st December 2008	51,680	3,200	8,988	9,451	-	73,299

8 STOCKS

Stocks comprise consumable materials.

CLASS 50 ALLIANCE LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st December 2009

9 DEBTORS

	2009	2008
	£	£
Other debtors	23,882	30,391

10 CALLED UP SHARE CAPITAL

	2009	2008
	£	£
Authorised		
20,000 ordinary shares of £25 each	500,000	500,000
Allotted and fully paid		
7,458 ordinary shares of £25 each	186,450	179,750

During the period a further 268 ordinary shares were issued to provide working capital

11 PROFIT AND LOSS ACCOUNT

(Debit) balance at 1st January 2009	(29,593)
Less loss for the year after taxation	(40,761)
(Debit) balance at 31st December 2009	(70,354)

12 RECONCILIATION OF MOVEMENT OF SHAREHOLDERS FUNDS

	2009	2008
	£	£
Opening shareholders funds at 1st January 2009	179,750	175,075
New capital subscribed	6,700	4,675
Closing shareholders funds at 31st December 2009	186,450	179,750

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 2009 amounts to £75. The financial statements of Class Fifty Operations Limited are available from Companies House, Crown Way, Cardiff CF14 3UZ