

LLANGOLLEN RAILWAY TRUST LIMITED

ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31ST OCTOBER 1996

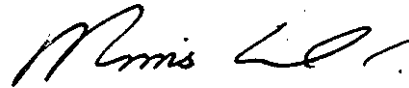
Company Number : 3040336 (England and Wales)



LLANGOLLEN RAILWAY TRUST LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE MEMBERS  
OF LLANGOLLEN RAILWAY SOCIETY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st October 1996 set out on pages 2 to 6 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



MORRIS, COOK & CO  
CHARTERED ACCOUNTANTS  
BRYN ESTYN, EAST STREET,  
LLANGOLLEN, DENBIGHSHIRE

Date 21/2/97

**ABBREVIATED BALANCE SHEET AS AT 31ST OCTOBER 1996**

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LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST OCTOBER 1996

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Report of the Chairman and Financial Director and all of which are continuing.

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

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of trade discounts.

Subscription income is on a receipts basis and does not conform to SSAP2. The Trustees do not expect any of these amounts to be refunded.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following basis:

Rolling Stock	5% straight line basis
Fixtures and Fittings	15% reducing balance basis

The Company has departed from the requirements of SSAP12 with respect to the Vintage Locomotive which is considered by the Trustees to be stated at its true value and has therefore not been depreciated.

# LLANGOLLEN RAILWAY TRUST LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1996 (continued)

### 2. TANGIBLE FIXED ASSETS

	<u>Rolling Stock</u>	<u>Vintage Locomotive</u>	<u>Fixtures &amp; Fittings</u>	<u>Total</u>
<u>COST</u>				
At 1st November 1995	29,511	-	-	29,511
Additions	875	20,949	4,060	25,884
Revaluation Addition	-	<u>26,714</u>	-	<u>26,714</u>
At 31st October 1996	<u>30,386</u>	<u>47,663</u>	<u>4,060</u>	<u>82,109</u>
<u>DEPRECIATION</u>				
At 1st November 1995	777	-	-	777
Charge for year	<u>1,519</u>	-	609	<u>2,128</u>
At 31st October 1996	<u>2,296</u>	-	<u>609</u>	<u>2,905</u>
<u>NET BOOK VALUE</u>				
At 31st October 1996	<u>28,090</u>	<u>47,663</u>	<u>3,451</u>	<u>79,204</u>
At 31st October 1995	<u>28,734</u>	-	-	<u>28,734</u>

### Revaluation

The Vintage Locomotive was revalued by J A Rees of Severn Valley Railway plc on 22nd October 1996 at £60,000 when completely restored. The Trustees estimate that the additional cost of restoration is £12,337.

### 3. INVESTMENTS

	<u>1996</u>	<u>1995</u>
Llangollen Railway plc (a)	140,421	140,421
Gwilli Railway Co	<u>40</u>	<u>40</u>
	<u>140,461</u>	<u>140,461</u>

(a) This relates to an unquoted company, registered in England and Wales.

### 4. DEBTORS

	<u>1996</u>	<u>1995</u>
Trade debtors	<u>225</u>	<u>2,239</u>
	<u>225</u>	<u>2,239</u>

LLANGOLLEN RAILWAY TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST OCTOBER 1996 (continued)

	<u>Year to</u> <u>31st October 1996</u>	<u>Four Months to</u> <u>31st October 1995</u>
5. <u>CREDITORS</u> : Amounts falling due within one year		
Accruals	<u>6,152</u>	<u>863</u>
	<u>6,152</u>	<u>863</u>

6. SHARE CAPITAL

The Trust is limited by guarantee up to a maximum of £1 per member.

7. CONTINGENT LIABILITIES

There is a contingent liability of £4,381 to Customs and Excise, this arose from underpaid VAT by the Llangollen Railway Society Limited. The Trustees do not expect this money to be repaid.

LLANGOLLEN RAILWAY TRUST LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
AT 31ST OCTOBER 1996

Profit for the financial year	33,679
Unrealised surplus on revaluation of Locomotive	<u>26,714</u>
	<u>£60,393</u>

Note of the Historical Cost Profit and Loss for the year ended 31st October 1996.

Profit on Ordinary Activities before taxation	£33,679
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Difference between a Historical cost depreciation charge and the actual depreciation charged on the revalued amount	NIL
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Historical cost profit on ordinary activities before taxation	£33,679
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Historical cost profit for the year retained after taxation	<u>£33,679</u>
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There was no affect on the previous period profit as the Asset was purchased during the year to 31st October 1996.