

Registration Number 3531953

BRISTOL ELECTRICAL RAILBUS LIMITED

Directors' Report and Financial Statements

for the year ended 31 March 2003



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BRISTOL ELECTRICAL RAILBUS LIMITED

Company Information

Directors
J Skinner
C Jefferson
R Watts

Secretary
D Fisher

Company Number
3531953

Registered Office
8 Ashgrove Road
Redland
Bristol
BS6 6LY

Accountants
Elliott Bunker
Chartered Accountants
30 Queen Square
Bristol
BS1 4ND

BRISTOL ELECTRICAL RAILBUS LIMITED

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BRISTOL ELECTRICAL RAILBUS LIMITED

Directors' Report for the year ended 31 March 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

Principal Activity

of the company is to promote and control the operation of public transport systems using low-emission, energy-efficient vehicles.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2003	2002
	or date of	
	appointment	
J Skinner	605,000	605,000
C Jefferson	10,000	10,000
R Watts	-	-

Directors' Responsibilities

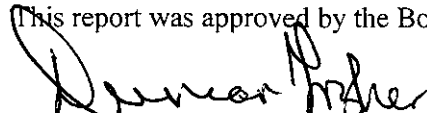
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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 financial statements;
- 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 1985. 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 14 January 2004 and signed on its behalf by


D Fisher
Secretary

BRISTOL ELECTRICAL RAILBUS LIMITED

**Accountants' Report to the Shareholders on the Unaudited Financial Statements
of BRISTOL ELECTRICAL RAILBUS LIMITED**

We report on the financial statements for the year ended 31 March 2003 set out on pages 3 to 9

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

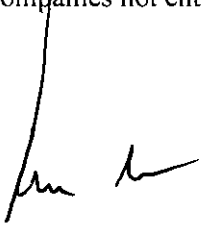
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)



**Chartered Accountants and
Reporting Accountants**

BRISTOL ELECTRICAL RAILBUS LIMITED

Profit and Loss Account for the year ended 31 March 2003

	Continuing operations	
	2003	2002
Notes	£	£
Administrative expenses	(18,792)	(14,332)
(Loss) for the year	<u>(18,792)</u>	<u>(14,332)</u>
Accumulated (loss) brought forward	(166,083)	(151,751)
Accumulated (loss) carried forward	<u>(184,875)</u>	<u>(166,083)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form an integral part of these financial statements.

BRISTOL ELECTRICAL RAILBUS LIMITED

Balance Sheet as at 31 March 2003

		2003		2002	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	3		7,246		9,401
Current Assets					
Debtors	4	91		91	
		<u>91</u>		<u>91</u>	
Creditors: amounts falling due within one year	5	<u>(13,548)</u>		<u>(6,725)</u>	
Net Current Liabilities			<u>(13,457)</u>		<u>(6,634)</u>
Total Assets Less Current Liabilities			(6,211)		2,767
Creditors: amounts falling due after more than one year	6		<u>(112,663)</u>		<u>(102,849)</u>
Deficiency of Assets			<u>(118,874)</u>		<u>(100,082)</u>
Capital and Reserves					
Called up share capital	7		66,001		66,001
Profit and loss account			<u>(184,875)</u>		<u>(166,083)</u>
Equity Shareholders' Funds	8		<u>(118,874)</u>		<u>(100,082)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

BRISTOL ELECTRICAL RAILBUS LIMITED

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and


(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 14 January 2004 and signed on its behalf by



Director

The notes on pages 6 to 9 form an integral part of these financial statements.

BRISTOL ELECTRICAL RAILBUS LIMITED

Notes to the Financial Statements for the year ended 31 March 2003

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 15%

1.3. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Operating loss

	2003	2002
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	2,295	3,196
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	660	-
	<u> </u>	<u> </u>

BRISTOL ELECTRICAL RAILBUS LIMITED

Notes to the Financial Statements for the year ended 31 March 2003

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3. Tangible fixed assets

	Plant and machinery	Total
	£	£
Cost		
At 1 April 2002	21,314	21,314
Additions	1,680	1,680
Disposals	(2,200)	(2,200)
At 31 March 2003	<u>20,794</u>	<u>20,794</u>
Depreciation		
At 1 April 2002	11,913	11,913
On disposals	(660)	(660)
Charge for the year	2,295	2,295
At 31 March 2003	<u>13,548</u>	<u>13,548</u>
Net book values		
At 31 March 2003	<u>7,246</u>	<u>7,246</u>
At 31 March 2002	<u>9,401</u>	<u>9,401</u>

4. Debtors

	2003 £	2002 £
Other debtors	<u>91</u>	<u>91</u>

BRISTOL ELECTRICAL RAILBUS LIMITED

Notes to the Financial Statements for the year ended 31 March 2003

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5. Creditors: amounts falling due within one year	2003	2002
	£	£
Bank overdraft	815	1,685
Trade creditors	1,516	245
Other taxes and social security costs	156	96
Directors' accounts	9,952	-
Accruals and deferred income	1,109	4,699
	<u>13,548</u>	<u>6,725</u>
6. Creditors: amounts falling due after more than one year	2003	2002
	£	£
Other Creditors	<u>112,663</u>	<u>102,849</u>
7. Share capital	2003	2002
	£	£
Authorised share capital	100,000	100,000
Ordinary shares of 10p each	<u> </u>	<u> </u>
Authorised share capital	66,001	66,001
Ordinary shares of 10p each	<u> </u>	<u> </u>
8. Reconciliation of movements in shareholders' funds	2003	2002
	£	£
Loss for the year	(18,792)	(14,332)
Opening shareholders' funds	<u>(100,082)</u>	<u>(85,750)</u>
	<u>(118,874)</u>	<u>(100,082)</u>

BRISTOL ELECTRICAL RAILBUS LIMITED

Notes to the Financial Statements for the year ended 31 March 2003

..... continued

9. Related party transactions

Mr J Skinner, a director of the company, is also a director of Action for Conservation Through Tourism Limited (ACT), a company registered in England. During the year ACT charged the company £2100 for rent and office expenses, which amount is included in these accounts. There were no amounts owing as at the balance sheet date. Mr J Skinner is also a director of Multimodal Finance Limited (MMF), a company registered in England. As at 31 March 2003 MMF has loaned the company £112663 which amount is included in creditors in note 9. Mr J Skinner is also a director of Anthemis Limited, a company registered in England.

10. Ultimate parent undertaking

The ultimate controlling party is Mr J Skinner, a director of the company.