

COMPANY REGISTRATION NUMBER 3531953

**BRISTOL ELECTRIC RAILBUS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST MARCH 2005**



# **BRISTOL ELECTRIC RAILBUS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2005**

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**BRISTOL ELECTRIC RAILBUS LIMITED****ABBREVIATED BALANCE SHEET****31ST MARCH 2005**

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		28,904	18,379
<b>CURRENT ASSETS</b>			
Debtors		1,055	11,454
<b>CREDITORS: Amounts falling due within one year</b>		<u>71,604</u>	<u>77,121</u>
<b>NET CURRENT LIABILITIES</b>		<u>(70,549)</u>	<u>(65,667)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(41,645)</u>	<u>(47,288)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>160,219</u>	<u>112,663</u>
		<u>(201,864)</u>	<u>(159,951)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	66,001	66,001
Profit and loss account		<u>(267,865)</u>	<u>(225,952)</u>
<b>DEFICIENCY</b>		<u>(201,864)</u>	<u>(159,951)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on ...19.12.05... and are signed on their behalf by:

.....  
  
 J S SKINNER

**BRISTOL ELECTRIC RAILBUS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2005****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Research and development**

Research and development expenditure is written off in the year in which it is incurred. Any grants receivable are shown in other operating income.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15%
Motor Vehicles	-	25%

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# BRISTOL ELECTRIC RAILBUS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31ST MARCH 2005

#### 1. ACCOUNTING POLICIES *(continued)*

##### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st April 2004	35,794
Additions	<u>17,845</u>
<b>At 31st March 2005</b>	<u><b>53,639</b></u>
<b>DEPRECIATION</b>	
At 1st April 2004	17,415
Charge for year	<u>7,320</u>
<b>At 31st March 2005</b>	<u><b>24,735</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31st March 2005</b>	<u><b>28,904</b></u>
At 31st March 2004	<u>18,379</u>

**BRISTOL ELECTRIC RAILBUS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST MARCH 2005**

**3. SHARE CAPITAL**

**Authorised share capital:**

	2005	2004
	£	£
1,000,000 Ordinary shares of £0.10 each	<u>100,000</u>	<u>100,000</u>

**Allotted, called up and fully paid:**

	2005		2004	
	No	£	No	£
Ordinary shares of £0.10 each	<u>660,010</u>	<u>66,001</u>	<u>660,010</u>	<u>66,001</u>