

COMPANY REGISTRATION NUMBER 3531953

BRISTOL ELECTRIC RAILBUS LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST MARCH 2007

TUESDAY



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COMPANIES HOUSE

BRISTOL ELECTRIC RAILBUS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2007

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BRISTOL ELECTRIC RAILBUS LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2007**

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		25,271	21,940
CURRENT ASSETS			
Debtors		4,916	170
CREDITORS: Amounts falling due within one year		<u>134,543</u>	<u>96,452</u>
NET CURRENT LIABILITIES		(129,627)	(96,282)
TOTAL ASSETS LESS CURRENT LIABILITIES		(104,356)	(74,342)
CREDITORS: Amounts falling due after more than one year		<u>163,742</u>	<u>156,754</u>
		<u>(268,098)</u>	<u>(231,096)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	66,001	66,001
Profit and loss account		<u>(334,099)</u>	<u>(297,097)</u>
DEFICIENCY		<u>(268,098)</u>	<u>(231,096)</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 23.11.07 and are signed on their behalf by


J S SKINNER

BRISTOL ELECTRIC RAILBUS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2007

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 January 2005)

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

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

BRISTOL ELECTRIC RAILBUS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2007****1. ACCOUNTING POLICIES** *(continued)***Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2006	53,639
Additions	18,105
Disposals	<u>(17,845)</u>
At 31st March 2007	<u>53,899</u>
DEPRECIATION	
At 1st April 2006	31,699
Charge for year	6,964
On disposals	<u>(10,035)</u>
At 31st March 2007	<u>28,628</u>
NET BOOK VALUE	
At 31st March 2007	<u>25,271</u>
At 31st March 2006	<u>21,940</u>

3. SHARE CAPITAL**Authorised share capital.**

	2007 £	2006 £
1,000,000 Ordinary shares of £0.10 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £0.10 each	<u>660,010</u>	<u>66,001</u>	<u>660,010</u>	<u>66,001</u>