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INSTITUTION OF RAILWAY OPERATORS

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004



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INSTITUTION OF RAILWAY OPERATORS

Company Number: 3923542

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

INSTITUTION OF RAILWAY OPERATORS

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**INDEPENDENT AUDITORS' REPORT TO
INSTITUTION OF RAILWAY OPERATORS
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of the company for the ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, as a body, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

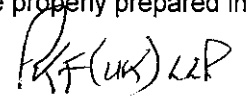
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.

Derby, UK
21 October 2005


PKF (UK) LLP
Registered Auditors

INSTITUTION OF RAILWAY OPERATORS

ABBREVIATED BALANCE SHEET

31 DECEMBER 2004

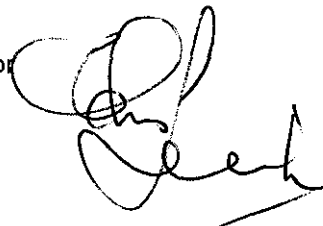
	Notes	2004 £	2003 £
CURRENT ASSETS			
Debtors		57,220	40,000
Cash at bank and in hand		178,286	213,193
		<u>235,506</u>	<u>253,193</u>
CREDITORS: amounts falling due within one year	2	(35,539)	(91,028)
NET CURRENT ASSETS		<u>199,967</u>	<u>162,165</u>
CAPITAL AND RESERVES			
Profit and loss account		199,967	162,165
		<u>199,967</u>	<u>162,165</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 17 October 2005

Signed on behalf of the board of directors

Director



INSTITUTION OF RAILWAY OPERATORS

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

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).

(b) Turnover

Individual subscriptions and courses are recognised on a receipts basis. Corporate sponsorship and grants are recognised on an accrued basis.

2 CREDITORS

Creditors amounting to **£NIL** (2003 - £NIL) are secured.