

INSTITUTION OF RAILWAY OPERATORS
(Limited by Guarantee)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005



INSTITUTION OF RAILWAY OPERATORS
(Limited by Guarantee)

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

We have examined the abbreviated accounts of Institution of Railway Operators for the year ended 31 December 2005, together with the financial statements of the company for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, 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 to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

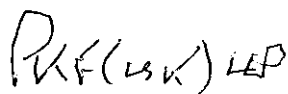
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and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

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.



PKF (UK) LLP

Registered auditors

Derby, UK

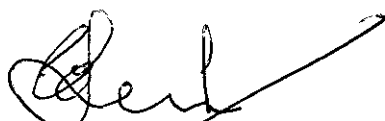
20 October 2006

INSTITUTION OF RAILWAY OPERATORS
(Limited by Guarantee)

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2005

	Note	£	2005 £	£	2004 £
CURRENT ASSETS					
Debtors		94,125		57,220	
Cash at bank		197,814		178,286	
		<u>291,939</u>		<u>235,506</u>	
CREDITORS: amounts falling due within one year		(56,744)		(35,539)	
NET CURRENT ASSETS			<u>235,195</u>		199,967
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>235,195</u>		<u>199,967</u>
CAPITAL AND RESERVES					
Profit and loss account			<u>235,195</u>		199,967
			<u>235,195</u>		<u>199,967</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 6 October 2006.


Chris Leah
Director

The notes on pages 3 form part of these financial statements.

INSTITUTION OF RAILWAY OPERATORS
(Limited by Guarantee)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

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

2. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1. towards the assets of the company in the event of liquidation.