

SVR Rolling Stock Trust Company Limited

Registered Office: The Railway Station, Bewdley, Worcestershire, DY12 1BG

(Limited by Guarantee)

Registered Company Number: 4341280

Registered Charity Number: 1092723

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

For the Year Ended:

30TH JUNE 2005

UNAUDITED

(The Company meets the exemption provisions of Section 249A(1) of the Companies Act 1985)



SVR ROLLING STOCK TRUST COMPANY LIMITED.

(Limited by Guarantee)

DIRECTORS AND OFFICERS

Directors

A Osborne - Chairman

J M S Clark

P C Fathers

P A Hobson

H J McQuade

C G Smyth

C G Thomas

M R York

D C Williams

Secretary

J M S Clark

Bankers:

HSBC Bank plc

31, Church Street,

Kidderminster,

Worcestershire, DY10 2AY

Auditors:

Horwath Clark Whitehill LLP

Foley House,

123, Stourport Road,

Kidderminster,

Worcestershire, DY11 7BW

Registered Office:

The Railway Station, Bewdley,

Worcestershire, DY12 1BG

SVR ROLLING STOCK TRUST COMPANY LIMITED.
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NOTICE OF MEETING

Notice is hereby given that the Fourth Annual General Meeting of the Company will be held at Severn Valley Railway, The Railway Station, Hollybush Road, Bridgnorth, Shropshire, WV16 5DT on October 28th. 2005 at 8.00pm in the Station Buffet for the following purposes: -

1. To receive apologies for absence.
2. To approve the Minutes of the 2004 Annual General Meeting (No.3) of the above named Company and to consider any matters arising therefrom.
3. Chairman's Report.
4. To re-elect Directors.
Mr. P. C. Fathers.
Mr. C. G. Thomas.
5. To adopt the Directors' Report and Financial Statements for the year ended 30th June 2005.
6. To re-appoint Horwath Clark Whitehill LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.
7. Trust Aims and Actions.
8. To transact any other business proper to the Annual General Meeting.

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By order
of the Board

M S Clark
Secretary

19th. September 2005

- (i) Any Member entitled to attend and vote may appoint a proxy, who need not be a Member of the Company, to attend on his/her behalf and vote for him/her on a poll. The proxy form enclosed herewith must reach the Company Secretary at the address shown thereon not less than 48 hours before the commencement of the Meeting.
- (ii) Admission will be to valid Members only.

SVR ROLLING STOCK TRUST COMPANY LIMITED

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CHAIRMAN'S REPORT

The Trust Co. has been gathering breath and now is the time for an increased effort

The 15 tarpaulins have been in use protecting Locomotives numbered 600-*Gordon*, 7819-*Hinton Manor*, 3442-*The Great Marquess*, and 47383 in addition to a number of coaches. We have to thank Paul Fathers and a small team of volunteers for their dedication in deploying and moving the covers as required. Fifteen tarpaulins seem an adequate total, especially as the preliminary indication is that the Highley loco shed funding will be available next year to provide permanent shelter for the locomotive stock. An added advantage of this process is the publicity gained by Trust Co.

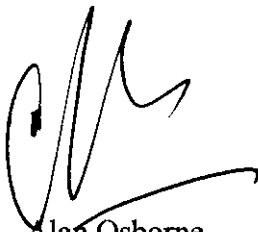
Now is the time to let people know what we have done so far so that it can be seen that donations to Trust Co. will help to conserve and preserve the SVR historic fleet of rolling stock.

We have now to increase our publicity efforts and to this end we will actively distribute the residue of the first leaflet and to design another, which encourages more donations by showing what we are doing with donations thus far and seeking more.

This increased publicity effort will demand specific tasks for Board Members and helpers be it leaflet distribution or direct approaches to possible donors. In this we emphasise that the Rolling Stock Trust is the Charity which serves the whole railway and we look to the full support of SVR(H),SVR(G) and SVRA in our general fund raising efforts.

In the year funds raised amount to £7,387, plus the life time donations to a total of £31,468.

Finally I have to report that I am standing down from the Chair at the AGM and I have to thank my fellow Board members for their support thus far and particularly Stewart Clark, Andrew Harding and Paul Fathers for their input, which has got us started.



Alan Osborne.
Chairman.

19th. September 2005.

SVR ROLLING STOCK TRUST COMPANY LIMITED.

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DIRECTORS REPORT

YEAR ENDED 30TH JUNE 2005

The Directors present their report and the Financial Statements for the year ended 30th June 2005.

The financial statements have been prepared in accordance with the special provisions of Section 246 of the Companies Act 1985 relating to small companies.

It is the opinion of the Directors that the Company meets the total exemption conditions of Section 249A of the Companies Act 1985 in respect of the financial period under review in that-

- it qualifies as a small company in relation to the period for the purposes of Section 246 of the Companies Act 1985
- it's turnover in the year did not exceed £5.6 million, and
- it's balance sheet total for the year was not more than £2.8 million

PRINCIPAL ACTIVITIES

To advance education for the benefit of the public by:

- (a) The acquisition, restoration, preservation, operation, maintenance and display of heritage railway locomotives, coaches, wagons and artifacts;
- (b) The provision of facilities for the education, training and certification of trainees in the practicalities, techniques and methods used in the restoration, repair and operation of historic railways.

RESULTS

The profit for the year amounted to £7,387. In accordance with the Memorandum of Association, no dividend is payable.

DIRECTORS

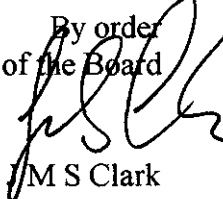
The Members of the Board who held office during the year were A Osborne (Chairman), J M S Clark, P A Hobson, H J McQuade, P C Fathers, C G Smyth, C G Thomas, M R York & D C Williams.

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution to reappoint Messrs Horwath Clark Whitehill LLP as Auditors of the Company will be put to the Annual General Meeting.

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19th. September 2005

By order
of the Board

J M S Clark
Secretary

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

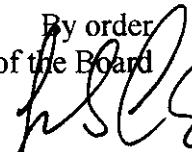
Company Law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 enable them to ensure that the financial statements comply with the Companies Act 1985. The Directors 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.

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19th. September 2005

By order
of the Board

J M S Clark
Secretary

SVR ROLLING STOCK TRUST COMPANY LIMITED.

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2005

	<u>Notes</u>	£.	£.	2004 £.
Subscriptions.				
Annual			2,750	2,590
Operating Expenses				
Tarpaulins			-	5,640
Administrative Expenses				
Bank charges		69		-
Professional Fees		-		1,146
Printing		-		1,723
Travel expenses		-		71
Office stationary and postage		86		-
Sundries		<u>66</u>		<u>15</u>
			221	2,955
Other Operating Income				
Donations and other Income		3,964		18,738
Bank Interest		463		-
Income Tax Reclaimable		<u>431</u>		<u>1,423</u>
			<u>4,858</u>	<u>20,161</u>
Surplus for the Year			<u>7,387</u>	<u>14,156</u>

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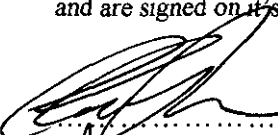
BALANCE SHEET AS AT 30TH JUNE 2005

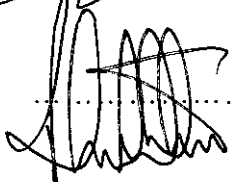
	Notes	£	£	2004 £
Current Assets				
Debtors due within one year	3	1,854		1,423
Cash at Bank		<u>29,614</u>		<u>22,658</u>
		31,468		24,081
Current Liabilities				
Creditors due within one year	4	<u>-</u>		<u>-</u>
Net Current Assets			<u>31,468</u>	<u>24,081</u>
Total Assets less Current Liabilities			<u>31,468</u>	<u>24,081</u>
Funds				
Income and Expenditure Account	5			
-surplus/(deficit) brought forward		24,081		9,925
-Surplus for the year		<u>7,387</u>		<u>14,156</u>
			<u>31,468</u>	<u>24,081</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. For the period under review:

- (a) The Company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985,
- (b) No Notice has been deposited under Subsection (2) of Section 249B of the Companies Act 1985 in relation to the accounts for the financial period, and
- (c) The Directors acknowledge their responsibilities for:
 - (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its loss for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

The financial statements were approved by the Board of Directors on 19th September 2005 and are signed on its behalf by:

.....Director

.....Director

SVR ROLLING STOCK TRUST COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30TH JUNE 2005

1. ACCOUNTING POLICIES

The financial statements have been prepared on an historical cost basis and in accordance with:

- applicable accounting standards in the United Kingdom; and
- Accounting and Reporting by Charities - Statement of Recommended Practice, (SORP 2000):
- the Companies Act, 1985

2. DIRECTORS AND EMPLOYEES

The Company has no employees. No Director received any emoluments, other than out-of-pocket expenses of £86 that were reimbursed to a Director for expenses incurred in connection with the business of the Company.

3. DEBTORS DUE WITHIN ONE YEAR

		2004
	£	£
Income tax recoverable	431	1,423

4. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

		2004
	£	£
Trade Creditors	-	-

5. INCOME AND EXPENDITURE ACCOUNT

		2004
	£	£
Surplus for the period	7,387	14,156
Surplus brought forward 1.7.04 (1.7.03)	<u>24,081</u>	<u>9,925</u>
Balance as at 30th June 2005 (2004: 30.6.04)	<u>31,468</u>	<u>24,081</u>

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NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30TH JUNE 2005

6. INCOME AND EXPENDITURE ACCOUNT - ANALYSIS OF ADMINISTRATIVE EXPENSES

6.1 Management and administration costs

		2004
	£	£
Bank charges	69	0
Travelling expenses	0	71
Sundries	66	15
Office stationery and postage	86	-
Printing	0	1,723
Professional fees	<u>0</u>	<u>1,146</u>
Total	<u>221</u>	<u>2,955</u>

7. OTHER INFORMATION

- i. The Company did not have any material commitments that were not provided for in the Accounts.
- ii. The Company has not given any guarantees to any third party.
- iii. The Company has not been granted any loans.
- iv. The Company has not granted any loans.
- v. The Company did not make any ex-gratia payments during the year.