

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 2006

UNAUDITED

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



الحمد لله الذي جعل القرآن الكريم
موسمًا من موسمي الدنيا والآخرة

بسم الله الرحمن الرحيم

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SVR ROLLING STOCK TRUST COMPANY LIMITED

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NOTICE OF MEETING

Notice is hereby given that the Fifth Annual General Meeting of the Company will be held at Severn Valley Railway, The Railway Station, Hollybush Road, Bridgnorth, Shropshire, WV16 5DT on Friday October 27th, 2006 at 8.00pm in the Buffet for the following purposes:-

1. To receive apologies for absence
2. To approve the Minutes of the 2005 Annual General Meeting (Fourth) of the above named Company and to consider any matters arising therefrom
3. Chairman's Report
4. To re-elect Directors
5. To adopt the Directors' Report and Financial Statements for the year ended 30th June 2006
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

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

25th September 2006

By order of the Board



Mrs S J Thomas
Secretary

- (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

2005/6 has been a busy year for the Trust, with increasing physical and financial assets

In addition to locomotive 7819 Hinton Manor, the Trust now owns GW-designed sleeping car 9084, Mk1 TSO 4509, Mk1 BSK 35219, and shares (with SVRA Wolverhampton Branch) ownership of TSO 4690. Of these, 4509 and 35219 are both in regular service, with 4509 having received extensive steelwork repairs this summer. 35219 is due for overhaul.

The Trust's tarpaulins have continued to protect valuable assets, with 4399, 7819, 9084, 47383, 75069, 600 and 2857 all benefiting.

In line with Trust policy on conservation, the Trust has had the BR early-1950s design of third class (as it then was) upholstery fabric manufactured. Some of this has been sold on to the owner of LMS BTK 26680, now nearing completion at Bridgnorth, more will go into 4509 and 35219, both of which will be returned as closely as practicable to their original condition.

The Trust is also in discussion with SVR (Holdings) plc concerning the conversion of 4690 for the conveyance of wheelchair users.

The Trust has also received a number of generous donations during the year. 4509 was donated to the Trust by Mr James Barker. It had formerly been the property of his great friend and fellow TTI Austen White. 35219 was donated by Steam in Hereford Ltd (successors to the 6000LA), as part of their winding up in the Spring. We have also had a number of generous financial donations and bequests, which can be seen in the accounts. Donations this year amounted to some £24,366, it will all be spent wisely!

Publicity and fundraising remain of the utmost importance, railway rolling stock is expensive to own, especially when you intend to operate it in public service, having restored it to a very high standard. The challenge that we now face is to maintain and increase the level of donations in the present economic climate, to prepare for, and commence, the restoration of our rolling stock, and to continue to expand the Trust's financial and physical assets.

During the year, the SVRA appointed Mr Roger Scanlon as its representative, in lieu of Mr Clark who had resigned. The Trust welcomes Roger as a director.

I conclude by thanking my Trust colleagues: my predecessor as Chairman, Alan Osborne, Deputy Chairman Paul Fathers, all fellow Directors on the Trust Board, and my wife for agreeing to take on the post of Company Secretary.

Chris Thomas
Chairman

25 September 2006

SVR ROLLING STOCK TRUST COMPANY LIMITED

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DIRECTORS REPORT

YEAR ENDED 30TH JUNE 2006

The Directors present their report and the Financial Statements for the year ended 30th June 2006.

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 artefacts,

(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 £22,906. In accordance with the Memorandum of Association, no dividend is payable.

DIRECTORS

The members of the Board who held office during the year were C G Thomas (Chairman), P A Hobson, H J McQuade, A Osborne, P C Fathers, C G Smyth, 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.

Registered Office: The Railway Station,
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25th September 2006



By order of the Board
Mrs S J Thomas
Secretary

SVR ROLLING STOCK TRUST COMPANY LIMITED

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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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25th September 2006

By order of the Board



Mrs S J Thomas
Secretary

SVR ROLLING STOCK TRUST COMPANY LIMITED

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INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2006

			2005
	<u>Notes</u>	£	£
Subscriptions			
Annual		2,620	2,750
Operating Expenses			
Upholstery		6,109	0
Administrative Expenses	6		
Bank charges		92	69
Printing		741	0
Travel expenses		18	0
Office stationery and postage		0	86
Website Maintenance		159	0
Sundries		<u>30</u>	<u>66</u>
		1,040	221
Other Operating Income			
Donations and other income		24,366	3,964
Bank interest		555	463
Income Tax reclaimable		<u>2,514</u>	<u>431</u>
		27,435	4,858
Surplus for the year		<u>22,906</u>	<u>7,387</u>

SVR ROLLING STOCK TRUST COMPANY LIMITED

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BALANCE SHEET

AS AT 30TH JUNE 2006

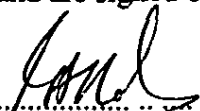
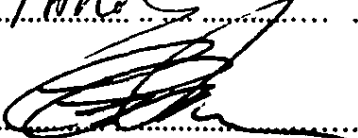
2005

	<u>Notes</u>	£	£	£
Current Assets				
Debtors due within one year	3	5,368		1,854
Cash at bank		<u>49,006</u>		<u>29,614</u>
		54,374		31,468
Current Liabilities				
Creditors Due Within One Year	4	—		—
Net Current Assets			<u>54,374</u>	31,468
Total Assets less Current Liabilities			<u>54,374</u>	31,468
Capital and Reserves				
Income and Expenditure Account	5			
- surplus/(deficit) brought forward		31,468		24,081
- surplus for the year		<u>22,906</u>		<u>7,387</u>
			<u>54,374</u>	<u>31,468</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 25th September 2006 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 2006

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 Charities Act, 1993
- 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 £18 that were reimbursed to a Director for expenses incurred in connection with the business of the Company.

3. DEBTORS DUE WITHIN ONE YEAR

	£	2005 £
Income tax recoverable	4,368	1,854
Corporate subscriptions due	<u>1,000</u>	<u>0</u>
Total	<u>5,368</u>	<u>1,854</u>

4. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	£	2005 £
Trade Creditors	-	-

5. FUNDS

	£	2005 £
Surplus for the period	22,906	7,387
Surplus brought forward 1.7.05 (1.7.04. deficit)	<u>31,468</u>	<u>24,081</u>
Balance as at 30th June 2006 (2005: 30.6.05)	<u>54,374</u>	<u>31,468</u>

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NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30TH JUNE 2006

6. STATEMENT OF FINANCIAL ACTIVITIES - ANALYSIS OF RESOURCES EXPENDED

6.1 Management and administration costs

		2005
	£	£
Bank charges	92	69
Travelling expenses	18	0
Sundries	30	66
Office stationery and postage	0	86
Printing	741	0
Website Maintenance	<u>159</u>	<u>0</u>
Total	<u>1,040</u>	<u>221</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.