

SVR ROLLING STOCK TRUST COMPANY LIMITED.

Registered No. 4341280 Registered Charity No. 1092723

Registered Office – The Railway Station, Bewdley, Worcestershire, DY12 1BG.

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

For the Year Ended:

30TH JUNE 2008

TUESDAY



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COMPANIES HOUSE

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

H J McQuade - Chairman

A Barker

J M S Clark

G N Dancer

P C Fathers

P A Hobson

A Osborne

R Scanlon

C G Smyth

C G Thomas

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

(Limited by Guarantee)


NOTICE OF MEETING

Notice is hereby given that the Sixth Annual General Meeting of the Company will be held at Severn Valley Railway, The Railway Station, Hollybush Road, Bridgnorth, Shropshire, WV16 5DT on Saturday 25th October 2008 at 8.00pm for the following purposes:-

1. To receive apologies for absence
2. To approve the Minutes of the 2007 Annual General Meeting (Sixth) 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 2008
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 consider a proposal of the Board, that for the future Company correspondence may be circulated either by post or by electronic means
9. To transact any other business proper to the Annual General Meeting

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

By order of the Board


J M S Clark
Secretary

8th September 2008

- (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
- (iii) Messrs Clark and Thomas retire by rotation and, being eligible, offer themselves for a further term as Directors.
There are two vacancies.

SVR ROLLING STOCK TRUST COMPANY LIMITED

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CHAIRMAN'S REPORT

The 2007/8 Trust Company year began as the SVR was suffering extensive damage because of the weather events of mid June and July 2007. The railway was unable to run passenger trains north of Bewdley, with most of the loco fleet corralled at Bridgnorth and the passenger coaches at Kidderminster. Trust Co. vehicles in the LMS set, Nos. 2300, 12992 and 24617 were stranded out in the open at Bridgnorth while the rest of our stock remained in the safety of Kidderminster carriage shed. Board Meetings and restoration work continued unabated with 7511 at Bridgnorth continuing its steady transformation, with completion expected at the end of 2008.

4690 (jointly owned with Wolverhampton Branch – SVRA) the wheelchair coach project, had just been started at Messrs Rampart of Derby, with structural repairs and alterations carried out before return to Kidderminster, where a combination of Trust Co. and Wolverhampton funding allowed SVR(H) staff to save on budget during the emergency. 4690 entered traffic on the 28th June, allowing SVR to field three sets with wheelchair access ever since. A second Ramparts/Trust Co/ SVRA and SVR(G) project is now underway as our GWR pattern Hawksworth sleeping car No 9084 is at Derby having a body overhaul, with a view to it being used as volunteer accommodation. One compartment and the adjacent attendant's space will be restored to original condition for public viewing.

Two projects planned but not started before the year end have been gathered into the Trust Co. fleet. Recently acquired LMSR 6 wheeled parcels brake van No. 32919 is to follow 7511 at Bridgnorth as a volunteer job, being requested by the SVR Traffic Manager for special dining car trains (with exhibition displays to highlight Trust Co. activities). Secondly BR Mk I No. 4399 purchased from volunteer owners and, once there is room at Bridgnorth, is intended for restoration and use in Set C. The passenger fleet has benefited from provision of 'slow speed' charging devices in order to improve battery upkeep and, as a side effect to reduce the SVR electricity bill because less trickle charging is now required.

Our locomotive 7819 – Hinton Manor is at Swindon, looking very smart and acting as an Ambassador for both SVR and Trust Co. Late in the financial year, the Board, having consulted Jan Tranter, resolved to launch a scheme of restoration in Ray's name. The intention is to form a Committee and 'friends' organisation for the locomotive. In cooperation with Wolverhampton Branch SVRA the former major shareholder in the engine, we intend to raise funds against the day when 7819 returns from Swindon. Anyone interested in joining this project should let us know as soon as possible as manufacture or repair of components could begin sooner than you think.

SVR is fortunate to have a talented team of pattern makers who have agreed to work with Trust Co. to the benefit of both parties. It has been agreed, that like the LMS&BR Coach Department there will be a Pattern Shop Department within Trust Co. and we welcome this development.

Agreement is being negotiated with the Kidderminster Turntable Fund to transfer the turntable itself (running on rails and able to be considered as 'rolling stock') to the Trust Co. portfolio. The turntable will then have a 'home' within the SVR family.

Within a busy and stressful year for the SVR, Trust Co has moved forward and so I must first thank Chris Thomas, the Chairman for much of that time, for his energetic efforts. SVR and business demands, resulted in Chris handing over the baton during the year, but both he and Sue put in a lot of effort. Chris is still a Trustee/Director playing a full part in the Company, as well as restoration work to Bridgnorth Station buildings.

My thanks also to the 'Tuesday' gang at Swindon caring for Hinton Manor, also all of the volunteers and full time staff of the SVR who have recognised in Trust Co. a new way of getting things done. Neil Dancer joined the Board on January 26th and at the same time I succeeded Chris as Chairman with Stewart Clark becoming the Company Secretary. Paul Thursfield is now our Treasurer, hopefully releasing Andrew Harding to focus on the now more complex finances of SVR(H) in the post flood era. Paul Fathers, our Deputy Chairman, is concentrating on fund raising as our Gifts and Legacies contact. If you wish to speak to Paul about making a tax exempt donation then please contact him on 07899 676799.

Now that we have a couple of projects under our collective belt we intend to raise the profile of the Trust, becoming the glue that bonds together the various groups so that 'things get done'.


Hugh McQuade

Chairman

8th September 2008

SVR ROLLING STOCK TRUST COMPANY LIMITED

(Limited by Guarantee)

DIRECTORS REPORT

YEAR ENDED 30TH JUNE 2008

The Directors present their report and the Financial Statements for the year ended 30th June 2008.

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 surplus for the year amounted to £4,200. In accordance with the Memorandum of Association, no dividend is payable.

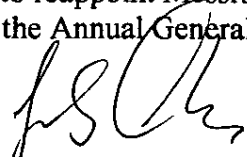
DIRECTORS

The members of the Board who held office during the year were H J McQuade (Chairman), A Barker, J M S Clark, G N Dancer, P C Fathers, P A Hobson, A Osborne, R Scanlon, C G Smyth, C G Thomas & 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,
Bewdley, Worcestershire, DY12 1BG
8th September 2008


By order of the Board
J M S Clark
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 surplus or deficit 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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8th September 2008

By order of the Board



M S Clark
Secretary

SVR ROLLING STOCK TRUST COMPANY LIMITED

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INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2008

			2007
	<u>Notes</u>	£	£
Subscriptions			
Annual		1,870	850
Operating Expenses			
Rolling stock restoration		24,460	16,995
Depreciation charge		<u>275</u>	<u>200</u>
		24,735	17,195
Administrative Expenses	7		
Bank charges		<u>81</u>	<u>121</u>
		<u>81</u>	<u>121</u>
		(22,946)	(16,466)
Other Operating Income and Interest Receivable			
Donations and other income		21,993	13,778
Bank interest		1,270	908
Income Tax reclaimable		<u>3,883</u>	<u>3,263</u>
		27,146	17,949
Surplus for the year		<u>4,200</u>	<u>1,483</u>

SVR ROLLING STOCK TRUST COMPANY LIMITED

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BALANCE SHEET

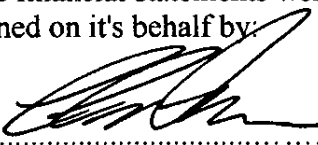
AS AT 30TH JUNE 2008

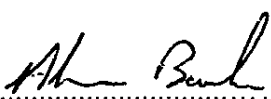
			2007	
	<u>Notes</u>	£	£	£
Fixed Assets				
Rolling Stock	8		2,275	1,800
Current Assets				
Debtors due within one year	3	12,515		8,631
Cash at bank and in hand	4	<u>45,267</u>		<u>45,426</u>
			57,782	54,057
Current Liabilities				
Creditors Due Within One Year	5	—		—
Net Current Assets			<u>57,782</u>	<u>54,057</u>
Total Assets less Current Liabilities			<u>60,057</u>	<u>55,857</u>
Capital and Reserves				
Income and Expenditure Account	6			
- surplus/(deficit) brought forward		55,857		54,374
- surplus for the year		<u>4,200</u>		<u>1,483</u>
			<u>60,057</u>	<u>55,857</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 8th September 2008 and are signed on its behalf by:

 Director

 Director

SVR ROLLING STOCK TRUST COMPANY LIMITED

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30TH JUNE 2008

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 2005):
- the Charities Act, 1993
- the Companies Act, 1985

2. DIRECTORS AND EMPLOYEES

The Company has no employees. No Director received any emoluments in the year.

3. DEBTORS DUE WITHIN ONE YEAR

		2007
	£	£
Other debtors and accrued income	<u>12,515</u>	<u>8,631</u>
Total	<u>12,515</u>	<u>8,631</u>

4. CASH AT BANK AND IN HAND

		2007
	£	£
Balance at bank	44,918	45,426
Cash in hand	<u>349</u>	<u>0</u>
	<u>45,267</u>	<u>45,426</u>

5. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

		2007
	£	£
Trade Creditors	-	-

SVR ROLLING STOCK TRUST COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30TH JUNE 2008

6. FUNDS

	£	2007 £
Surplus for the period	4,200	1,483
Surplus brought forward 1.7.07 (1.7.06)	<u>55,857</u>	<u>54,374</u>
Balance as at 30 June 2008 (2006: 30.6.07)	<u>60,057</u>	<u>55,857</u>

7. STATEMENT OF FINANCIAL ACTIVITIES - ANALYSIS OF RESOURCES EXPENDED

	£	2007 £
7.1 Management and administration costs		
Bank charges	<u>81</u>	<u>121</u>
Total	<u>81</u>	<u>121</u>

8. FIXED ASSETS: Summary

	£	2007 £
Rolling Stock		
Cost		
At 1 July 2007	2,000	2,000
Additions in the year:		
Coach number 32919	<u>750</u>	<u>0</u>
Total Cost at 30 June 2008	<u>2,750</u>	<u>2,000</u>
Depreciation		
At 1 July 2007	200	0
Charge for the year	<u>275</u>	<u>200</u>
Accumulated Depreciation at 30 June 2008	<u>475</u>	<u>200</u>
Net book value at 30 June 2008 (30.6.2007)	<u>2,275</u>	<u>1,800</u>

The rate of depreciation on rolling stock has been determined at an annual rate that will write off the cost of the asset over a useful life of 10 years.

SVR ROLLING STOCK TRUST COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30TH JUNE 2008

9. 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.