

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 2003

UNAUDITED

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



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SVR ROLLING STOCK TRUST COMPANY LIMITED

(Limited by Guarantee)

DIRECTORS AND OFFICERS

Directors

A Osborne - Chairman

J M S Clark

P C Fathers

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,

Worcs, DY10 2AY

Auditors:

Horwath Clark Whitehill

Foley House

123 Stourport Road

Kidderminster

Worcs, 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 Second Annual General Meeting of the Company will be held at Severn Valley Railway, The Railway Station, Hollybush Road, Bridgnorth, Shropshire, WV16 5DT on Friday 24th October 2003 at 7.15pm in the Buffet for the following purposes:-

1. To receive apologies for absence
2. To approve the Minutes of the 2002 Annual General Meeting 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 2003
6. To re-appoint Horwath Clark Whitehill as Auditors of the Company and to authorise the Directors to fix their remuneration
7. Trust Aims and Actions
8. Fund Raising
9. Membership
10. To transact any other business proper to the Annual General Meeting

The Railway Station, Bewdley,
Worcestershire, DY12 1BG
15th September 2003

By order of the Board
J M S Clark
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

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CHAIRMAN'S REPORT

Since achieving Charity Status, we have been preparing the Trust for it's role in the SVR family.

Stewart Clark has been consolidating our secretarial and membership systems and Paul Fathers has prepared Will, Donation and Gift Aid forms for distribution to shareholders, passengers and friends. Andrew Harding has maintained the accounting role.

Work has continued on defining the RST role in the SVR family and in trying to agree on our mutual priorities. The Trust is the first overall Charity in the SVR family and work still needs to be done on exactly how the Trust, SVR(H) and SVR(G) will work together.

We have also to decide if we use aggressive fund raising tactics by employing a fund raiser or simply to provide a vehicle for tax free bequests, donations and gift aid.

The details of our year are set out in the Directors Report and I have to thank my fellow Directors of the Trust and in particular, Teresa Evans who resigned during the year, for their contribution in this early period of our life. I also welcome Hugh McQuade who has joined the Board since the year end.

Alan Osborne

Chairman

15th September 2003

SVR ROLLING STOCK TRUST COMPANY LIMITED

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DIRECTORS REPORT

YEAR ENDED 30TH JUNE 2003

The Directors present their report and the Financial Statements for the year ended 30th June 2003.

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 £1 million, and
- it's balance sheet total for the year was not more than £1.4 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 £13,803. 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, Ms T A Evans (resigned 15th April 2003), 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 as Auditors of the Company will be put to the Annual General Meeting.

15th September 2003
Registered Office: The Railway Station,
Bewdley, Worcestershire, DY12 1BG

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 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.



By order of the Board
J M S Clark
Secretary

15th September 2003

SVR ROLLING STOCK TRUST COMPANY LIMITED

(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2003

	<u>Notes</u>	£	£	2002 (28 weeks) £
Subscriptions				
Annual			2,710	-
 Administrative Expenses				
Professional fees		-		3,878
Sundries		<u>41</u>		<u>-</u>
			<u>41</u>	<u>3,878</u>
			2,669	(3,878)
 Other Operating Income				
Donations and other income		10,006		-
Income Tax reclaimable		<u>1,128</u>		-
			<u>11,134</u>	-
Surplus (2002: deficit) for the year			<u>13,803</u>	<u>(3,878)</u>

SVR ROLLING STOCK TRUST COMPANY LIMITED

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BALANCE SHEET

AS AT 30TH JUNE 2003

				2002 (28 weeks)
	<u>Notes</u>	£	£	£
Current Assets				
Debtors due within one year	3	1,128		-
Cash at bank		<u>8,797</u>		-
		9,925		-
Current Liabilities				
Creditors Due Within One Year	4	-		(3,878)
Net Current Assets (2002: Liabilities)			9,925	(3,878)
Total Assets less Current Liabilities			9,925	(3,878)
Capital and Reserves				
Income and Expenditure Account	5			
- deficit brought forward		(3,878)		-
- surplus (deficit) for the period		<u>13,803</u>		(3,878)
			9,925	(3,878)

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,

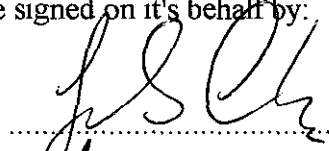
(b) no notice has been deposited under Subsection (2) of Section 249B of the Companies Act 1985 in relation to the accounts for the financial period, and

(c) the directors acknowledge their responsibilities for:

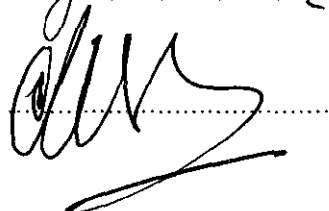
(i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(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 15th September 2003 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 2003

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.

2. DIRECTORS AND EMPLOYEES

The Company has no employees. No Director received any emoluments, other than out-of-pocket expenses of £24 that were reimbursed to a Director for expenses incurred travelling in connection with the business of the Company.

3. DEBTORS DUE WITHIN ONE YEAR

		2002
	£	£
Income tax recoverable on donations received	1,128	-

4. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

		2002
	£	£
Trade Creditors	-	3,878

5. INCOME AND EXPENDITURE ACCOUNT

		2002
	£	£
Surplus for the period (2002: deficit)	13,803	(3,878)
Deficit brought forward 1.7.02	(3,878)	-
Balance as at 30th June 2003 (2002: 30.7.02)	<u>9,925</u>	<u>(3,878)</u>