

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 2004

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.


(Limited by Guarantee)

NOTICE OF MEETING

Notice is hereby given that the Third Annual General Meeting of the Company will be held at Severn Valley Railway, The Railway Station, Hollybush Road, Bridgnorth, Shropshire, WV16 5DT on Saturday October 23rd. 2004 at 8.00pm in the Buffet for the following purposes: -

1. To receive apologies for absence.
2. To approve the Minutes of the 2003 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 2004.
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.

The Railway Station, Bewdley,
Worcestershire, DY12 1BG
13th. September 2004


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.

SVR ROLLING STOCK TRUST COMPANY LIMITED

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CHAIRMAN'S REPORT

The Trust Co. has four main strands of activity.

1. Protection of Rolling Stock

To protect rolling stock from further damage, we have bought and used, fifteen green tarpaulin sheets marked with the Trust Co. Name and Charity Number These are being used on Hinton Manor, Gordon, the Jinty and the Standard Tank, also a Siphon at Bewdley.

2. Training of Staff.

To encourage consideration of apprenticeships and training for staff and volunteers. We recognise that the SVR could use some four apprentices with help from the Trust Co.

3. Ownership of Important Rolling Stock.

Since my last report Hinton Manor has been sold to the Trust Co. for One Pound. We are particularly pleased that Hinton Manor should be our first, and further, it is pleasing that the Friends of Hinton manor (SVR- Wolverhampton Branch) will continue an association with the locomotive.

4. Fund Raising.

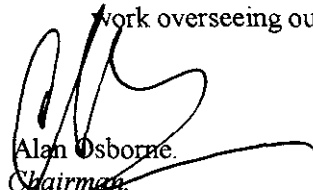
Without adequate Funds we are nothing and I am pleased to report that the first issue of the Trust Leaflet produced by Paul Fathers has been circulated to SVR Membership via SVR News and the SVR (H) AGM Notice. The response has seen an immediate and pleasing inflow of funds, perhaps with more in the form of bequests, yet to come.

We are agreed that our most important action has to be the fund raising effort. This will include a dedicated efforts for Hinton Manor, pursuit of government training funds, pointed requests to local industry, letters to local and national railway buffs and probably a reissue of our leaflet.

5. Board of Directors

The Board is largely unchanged since my last report with the exception that we welcome Paul Hobson who joined us in April and who has agreed to help on the financial side. I am also pleased to report that Paul Fathers has agreed to become vice Chairman. There remain vacancies and my aim will be to attract two or three members of the Great and the Good to the Trust Co.

Finally I have to thank Stewart Clark for his sterling secretarial effort, and Andrew Harding for his work overseeing our Financial situation.



Alan Osborne.
Chairman.

13th. September 2004.

SVR ROLLING STOCK TRUST COMPANY LIMITED.

(Limited by Guarantee)

DIRECTORS REPORT

YEAR ENDED 30TH JUNE 2004

The Directors present their report and the Financial Statements for the year ended 30th June 2004.

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 £14,156. In accordance with the Memorandum of Association, no dividend is payable.

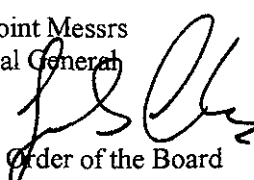
DIRECTORS

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.

13th September 2004.
Registered Office: The Railway Station,
Bewdley, Worcestershire, DY1 2 1 BG


By Order of the Board
J M S Clark
Secretary

SVR ROLLING STOCK TRUST COMPANY LIMITED.

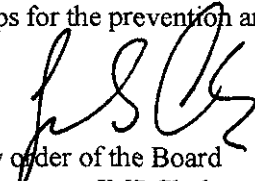
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

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
JMS Clark
Secretary

13th. September 2004

SVR ROLLING STOCK TRUST COMPANY LIMITED

(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2004

			2003
	<u>Notes</u>	£	£
Subscriptions			
Annual		2,590	2,710
Operating Expenses			
Tarpaulins		5,640	-
Administrative Expenses			
Professional fees		1,146	-
Printing		1,723	-
Travel expenses		71	24
Sundries		<u>15</u>	<u>17</u>
		2,955	41
Other Operating Income			
Donations and other income		18,738	10,006
Income Tax reclaimable		<u>1,423</u>	<u>1,128</u>
		<u>20,161</u>	<u>11,134</u>
Surplus for the year		<u>14,156</u>	<u>13,803</u>

SVR ROLLING STOCK TRUST COMPANY LIMITED.

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BALANCE SHEET

AS AT 30TH JUNE 2004


	Notes	£	£	2003 £
Current Assets				
Debtors due within one year	3	1,423		1,128
Cash at bank		<u>22,658</u>		<u>8,797</u>
		24,081		9,925
Current Liabilities				
Creditors Due Within One Year	4	—		—
Net Current Assets			<u>24,081</u>	<u>9,925</u>
Total Assets less Current Liabilities			<u>24,081</u>	<u>9,925</u>
Funds				
Income and Expenditure Account	5			
-surplus/(deficit) brought forward		9,925		(3,878)
-surplus for the year		<u>14,156</u>		<u>13,803</u>
			<u>24,081</u>	<u>9,925</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 23rd October 2004 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 2004

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 £71 that were reimbursed to a Director for expenses incurred travelling in connection with the business of the Company.

3. DEBTORS DUE WITHIN ONE YEAR

		2003
	£	£
Income tax recoverable on donations received	1,423	1,128

4. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

		2003
	£	£
Trade Creditors	-	-

5. INCOME AND EXPENDITURE ACCOUNT

		2003
	£	£
Surplus for the period	9,925	13,803
Surplus brought forward 1.7.03 (1.7.02: deficit)	14,156	(3,878)
Balance as at 30th June 2004 (2003: 30.6.03)	24,081	9,925

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NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30TH JUNE 2004

6. STATEMENT OF FINANCIAL ACTIVITIES - ANALYSIS OF RESOURCES EXPENDED

Management and administration costs

		2003
	£	£
Travelling expenses	71	24
Sundries	15	-
Office stationery	-	17
Printing	1,723	-
Professional fees	<u>1,146</u>	-
Total	<u>2,955</u>	<u>41</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.