

SEVERN VALLEY  
RAILWAY



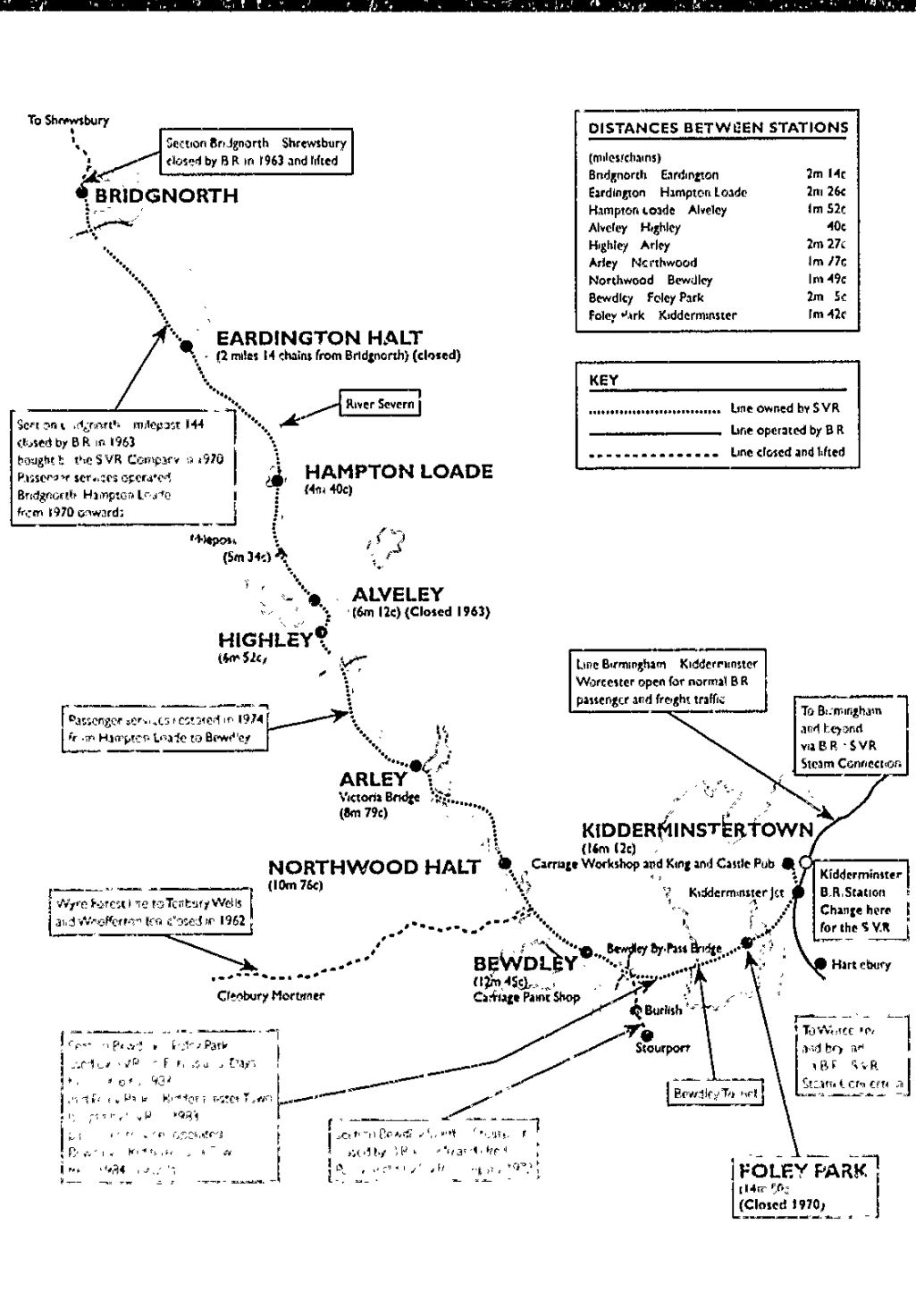
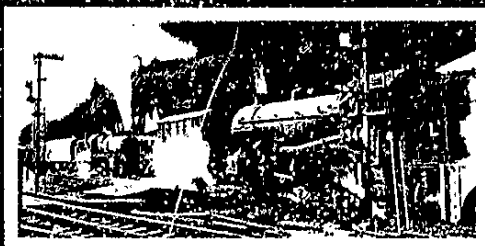
SEVERN  
VALLEY  
RAILWAY  
(HOLDINGS) PLC

1994  
SHARE  
ISSUE

75069 crosses over from the loop to the main line with a train of empty carriages prior to entering platform 1, at the Station. The SVR is connected to BR at the north of the locomotive.  
(Photographer Ralph Ward)



Arrivals at Kidderminster during the filming of the BBC Drama 'Virtual Murder' on 7th February 1992.  
(Photographer David Wilcock)



## CHAIRMAN'S LETTER



**SEVERN VALLEY RAILWAY (HOLDINGS) PLC**  
THE RAILWAY STATION, BEWDLEY, WORCESTERSHIRE, ENGLAND DY12 1BG.

12th April 1994

Dear Friends,

**Share offer**

The Severn Valley Railway, extending from Kidderminster to Bridgnorth, offers to passengers sixteen miles of historic steam travel through a region of outstanding natural beauty. The Railway, founded by a dedicated band of enthusiasts, now provides regular scheduled steam train services and boasts the largest fleet of operational standard gauge ex-BR passenger steam locomotives in the United Kingdom. In 1993, in excess of 200,000 people visited the Railway.

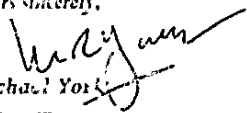
These achievements are due to the innumerable people who have supported and contributed to the Railway over the last twenty-nine years.

The Company has recently taken advantage of a once-in-a-lifetime opportunity to purchase the freehold interest of the award-winning Kidderminster Town Station site, the Company formerly having only a leasehold interest. This major investment has been an absolutely vital move, both in enhancing substantially the value of the Company's assets and infrastructure and in removing a very serious threat to the long-term viability of the Railway which might have resulted from the freehold of the site coming into the hands of a hostile landlord. The purchase was completed on 14th February 1994 at a cost of £450,000, funded by bridging finance from Midland Bank plc. In order to repay the bridging finance and to provide working capital we are seeking to raise £750,000 by the issue of 750,000 Ordinary Shares of £1 each in the Company at £1 per share. As you will see from the details of the share rights on page 28, shareholders will be entitled to free tickets on the Railway depending on the number of shares purchased. Existing shareholders should note that the number of shares required to be held to qualify for free tickets has had to be increased for the first time in the Company's history as a result of the entitlement becoming out of line over the course of time with the amount required to be invested. In addition, anyone applying for 100 or more shares under this Offer on or before 31st July 1994 will receive two free third class return tickets.

I am sure you will wish to support the future of the Railway by investing in this new share issue. To apply for your shares, you are invited to complete the application form on page 35 and to return it with your cheque to the Severn Valley Railway at the above address as soon as possible.

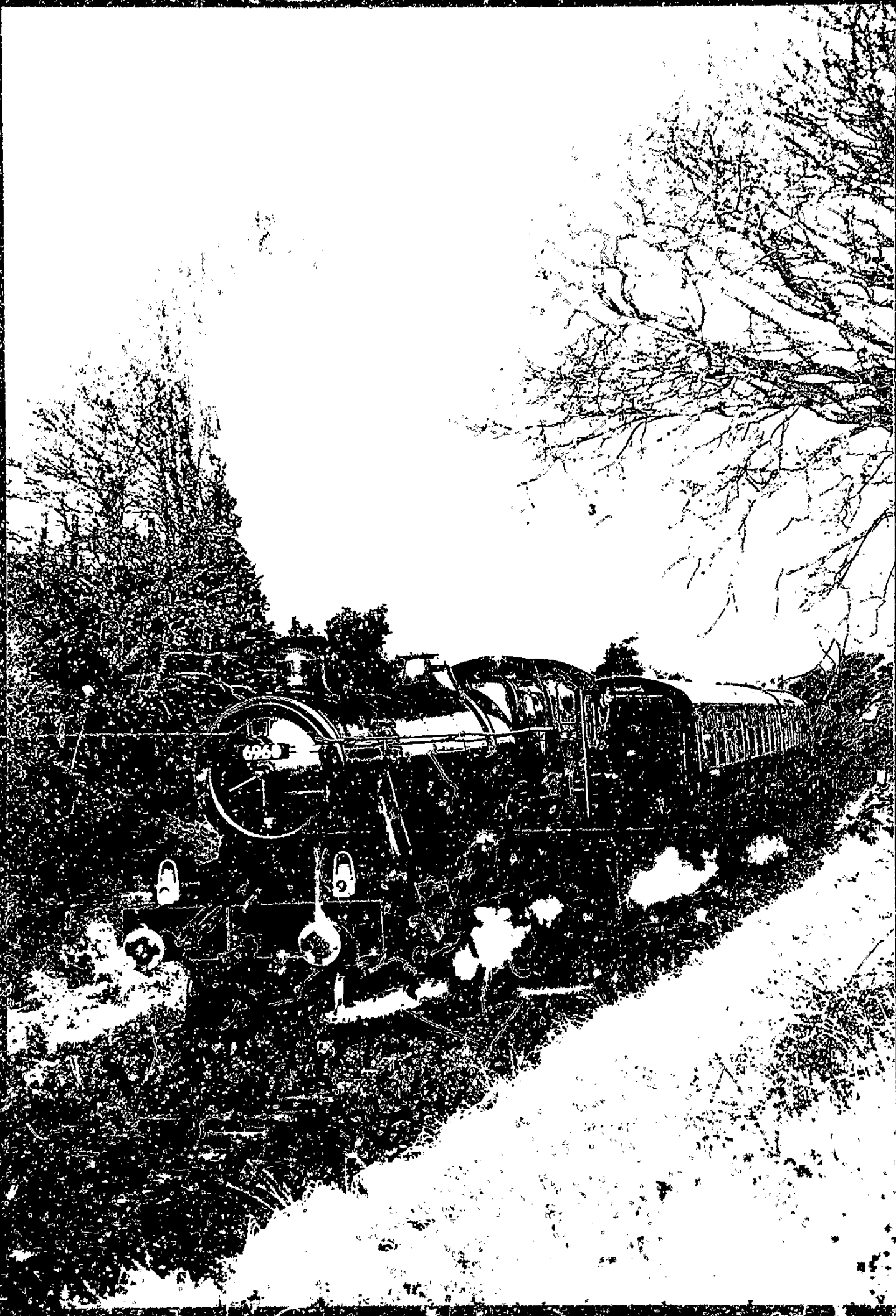
Thank you in anticipation of your generous support, which is vital if the Company is to attain outright ownership of the entire Railway from buffer stop to buffer stop.

Yours sincerely,

  
Michael York  
Chairman

Registered Office: THE RAILWAY STATION, BEWDLEY, WORCESTERSHIRE, ENGLAND DY12 1BG. Registered No. 0046074.  
Incorporated in England. Company No. 0046074. Registered Office: THE RAILWAY STATION, BEWDLEY, WORCESTERSHIRE, ENGLAND DY12 1BG.

Telephone: 01902 608000. International: 01902 608000. Telex: 01902 608000. International Fax: 01902 608000.



## OFFER DETAILS

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT IT YOU SHOULD CONSULT YOUR STOCK BROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER. YOUR ATTENTION IS PARTICULARLY DRAWN TO THE SECTION HEADED "RISK FACTORS" ON PAGE 10.

This document contains information given in connection with the proposed issue of up to 750,000 new Ordinary Shares of £1 each in Severn Valley Railway (Holdings) Public Limited Company ("the Company") at £1 per share.

The Directors of the Company, whose names appear on the inside back cover, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

It must be emphasised that no shares in the Company are quoted nor is it intended that any application will be made to any stock exchange for listing or quotation for such shares. The shares are at present traded under rule 535(2) of The Stock Exchange Rules on a matched bargain basis.

Copies of this document, together with the documents specified on page 31, have been delivered to the Registrar of Companies for registration in accordance with Section 64 of the Companies Act 1985.

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### SEVERN VALLEY RAILWAY

(HOLDINGS) Public Limited Company

(Incorporated in England and Wales: Registered No: 1046274)

### Offer for Subscription

of up to 750,000 new Ordinary Shares of £1 each at £1 per share  
payable in full on application

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The subscription lists will open at 10.00 a.m. on 16 April 1994 and may be closed at any time thereafter. There is no minimum subscription.

The procedure for application is found on page 34 and an application form is on page 35

#### Share Capital following the Offer (assuming full subscription)

Authorised		Issued and fully paid
£3,000,000	in Ordinary Shares of £1 each	£3,476,000

The new Ordinary Shares which are the subject of the Offer will rank *pari passu* in all respects with the existing new Ordinary Shares of the Company.

Further copies of this prospectus together with application forms can be obtained from:  
Severn Valley Railway (Holdings) P.L.C., 1st Railway Station, Bewdley, Worcestershire DY12 1BG  
or Rowan Dartington & Co Limited, 6th Floor, The Colston Centre, Colston Street, Bristol BS1 4XL.

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## INTRODUCTION

Today's Severn Valley Railway is a tribute to all who have been associated with it during the past 29 years. The service that was closed down by British Railways during the cuts of the 1960's has re-emerged to become one of the most successful regularly scheduled, preserved railway services in Britain.

From May 1970, when the Railway ran its first passenger service from Bridgnorth to Hampton Loade, the ultimate aim was the extension of the service to Kidderminster. This was achieved in July 1984 with the opening of Kidderminster Town Station ("the Station"). The Station is a superb GWR late Victorian style terminus, and on 14th March 1988 the Lord Mayor of London presented the ultimate rail award, the Association of Railway Preservation Societies Railway Heritage Award, to the Company in acknowledgment of this unique station.

The Railway now attracts visitors throughout the year from both the UK and overseas, and offers a range of special events which are attracting large attendances.

Since its incorporation in 1972 the Company has steadily increased in size and now has over thirteen thousand shareholders. Throughout its growth, the Company has continuously pursued its aim of the preservation of the nation's steam railway heritage by maintaining its operation on a commercial and profitable basis.

The Company has had three previous share issues, in 1972, 1983 and 1988, through which it has successfully raised finance for its developments. The purpose of the 1972 issue, which raised £110,000 in the aggregate, was to purchase the line from Alveley to Woley Park from the British Railways Board ("BR"). The 1983 issue raised over £500,000 which enabled the line to be extended from Bewdley to Kidderminster and provided funds towards the building of the Station. The 1988 issue raised over £670,000 to finance the building of a vitally needed boiler shop at Bridgnorth, enabling the Company to carry out its own repairs and earn additional revenue by servicing the requirements of other railways.

## REASONS FOR THE ISSUE

The principal purpose of the present share issue is to repay bridging finance for the purchase from BR of the freehold title to the Kidderminster site, part of which (being the land on which the Station is built) had previously been leased to the Company.

As the run up to its intended privatisation BR decided to realise some of its more valuable assets. The Company was informed in a letter dated 8th November 1993 that the freehold of approximately 7.5 acres of land, formerly the BR Kidderminster goods yard, which included the Station, would be auctioned in London on 15th December 1994. The Company immediately rose to the challenge of this exceptional, and perhaps only, opportunity to obtain outright ownership of the Station, and began the process of establishing a basis on which the purchase could be financed. The Directors were concerned that a sale to a new landlord would leave the Company facing considerable uncertainty as to the future of the Station. Relying on the support of an existing major shareholder, the Company agreed a purchase price of £450,000 with BR prior to auction, and paid a 10% deposit to avoid public auction of the site. The Company subsequently received the full support of its Bankers, Midland Bank plc, by way of an extended bridging loan and this, together with the contribution of a substantial part of the purchased land to Kidderminster Parkway Museum Trust for £80,000, enabled the purchase from BR to be completed on 14th February 1994.

The success of the share issue will enable the Company to repay this loan. In addition, any surplus funds raised will be used for working capital.

## HISTORY & ACHIEVEMENTS

The Severn Valley Railway has existed for 132 years. It started as the Severn Valley Railway, passed through the hands of the West Midland Railway, the Great Western Railway, British Railways (WR), and finally British Railways (LMR), before becoming again the Severn Valley Railway.

In the 29 years of its preservation, the Railway has graduated from almost total obscurity to pride of place as one of Britain's foremost steam railways. This graduation represents the realisation of the dream of a small group of dedicated enthusiasts who came together to save the Railway in 1965.

From its initial operations between Bridgnorth and Hampton Loade, the Railway extended to Highley, Arley and Bewdley in stages during 1974, and finally made its triumphant entry into Kidderminster in July 1984, 16 miles from its roots in Bridgnorth. During that period and the subsequent decade, stations have been restored, bridges renewed, track relaid, signalling installed and locomotives and coaches restored to active service. All of this has been achieved through the combined efforts of a small nucleus of paid staff and an army of enthusiastic volunteers.

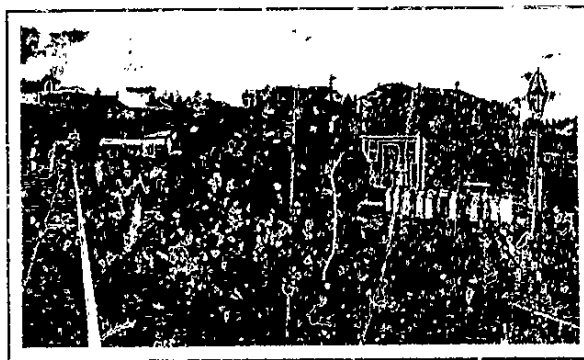
Back in the late 1960's the Railway's survival depended on subscriptions and donations from a handful of members. Today it stands firm on the foundation of over 13,000 shareholders and a supporting Guarantee Company membership of over 1,000, figures envied by other preserved railways but approached by none.

Although the 1983 share issue enabled the Railway to reach Kidderminster, it was not then possible to purchase the freehold of the site. The Company was forced to build the Station on a leasehold site, a situation far from ideal but one which has now been remedied.

Considerable sums have been spent over the years on improving repair facilities for locomotives and coaches. In addition to providing locomotives for its own services, the Company can now hire them to other railways, run them on BR, and offer a repair service to other railways - activities which add to Company revenues.

The development at Kidderminster provided not only a station but also a purpose-built gift shop and a purpose-built bar and it is planned to include a purpose-built restaurant. These activities all contribute to the long term financial well-being of the Company.

During the last 29 years, the Railway has become established as one of the most impressive privately operated steam railways in the UK, attracting visitors from all over the world.



Ex JMS 3F tank engine No. 47313 runs round its train at Platform 1 at Kidderminster Town Station on 23rd June 1990  
(Photographer Andrew Bell)

## CURRENT ACTIVITIES

The Company continues to address the needs of its visitors whilst preserving the spirit of the past.

The number of passenger tickets sold has risen from 85,000 in 1971 to over 194,000 in 1993.

The enthusiasm of hundreds of dedicated staff, both paid and volunteer, has led to the improvement and expansion of the Railway's facilities and amenities to their present high standard.

In addition to running its normal scheduled services, the Railway organises special events to attract even more visitors throughout the year, including "Thomas the Tank Engine" week ends, Santa Specials, Steam Galas, a Diesel Gala and a Vintage Vehicle Rally. New attractions are continually being developed and promoted. The Company now offers courses in locomotive footplate duties on both steam and diesel locomotives, thus enabling hundreds of people to fulfil their ambition of a life-time.

The Company operates two dining car services, one in its authentically restored 1930's Great Western train, the other in its more modern British Railways built train. Services offered include Sunday lunches, corporate and business entertainment, wedding receptions and private parties, and even "Who dunnit?" theme evenings which include a gourmet meal.

Well established amongst local real ale fans are the Railway's two licensed refreshment rooms at Kidderminster and Bridgnorth, both of which appear in the "1994 CAMRA Good Beer Guide". Considerable revenue is also earned from the Railway giftshops situated at Bridgnorth, Bewdley and Kidderminster stations and from its associated wholesale business.

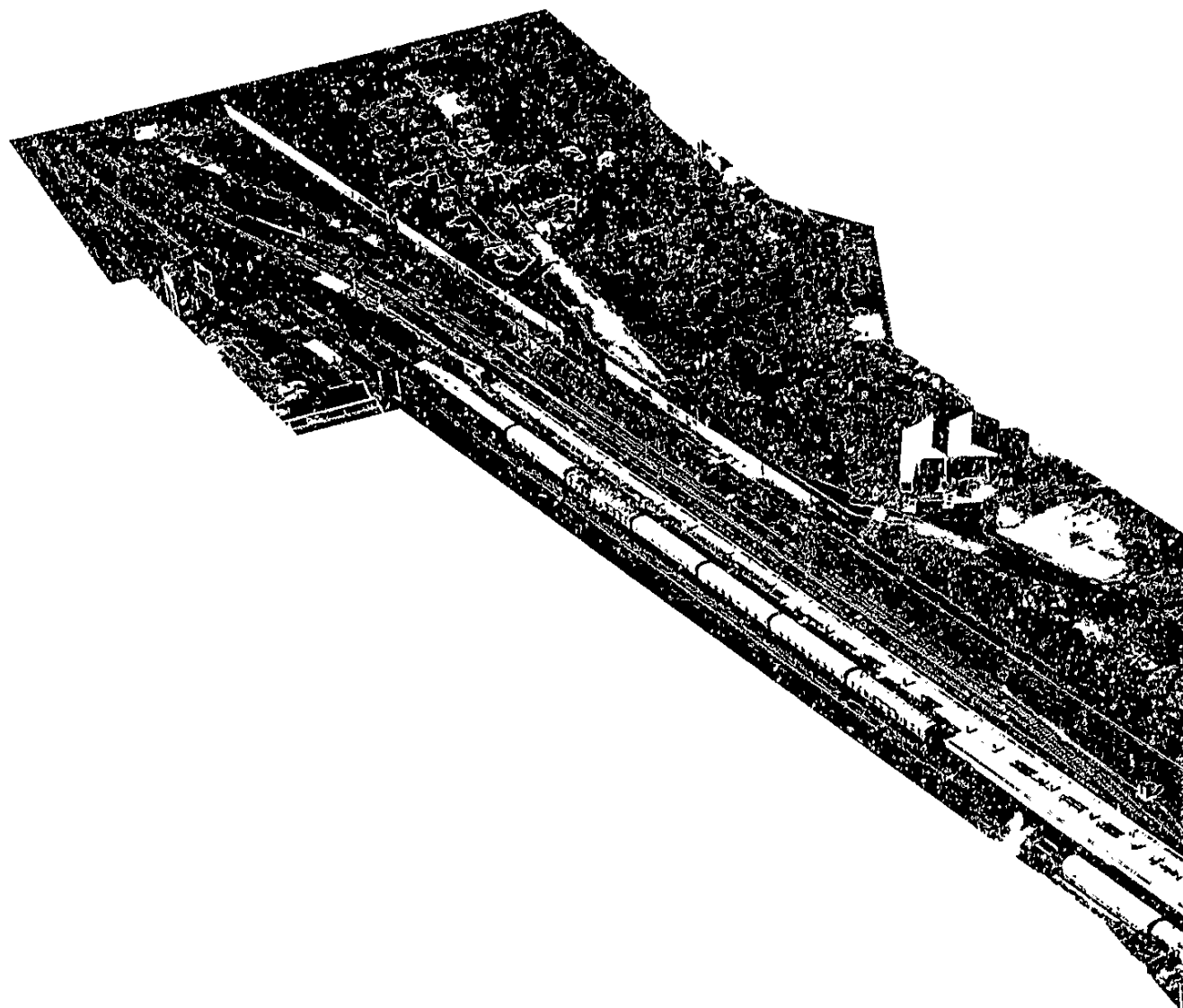
The Company's well equipped and comprehensive locomotive repair workshops at Bridgnorth now contribute significant revenue to the Railway through their contract engineering activities. Both boiler and mechanical repairs are undertaken for other railways and locomotive owners, and the Company now has an enviable record for its expertise in these areas.

The Railway's large and widely varied collection of historic locomotives, passenger coaches, goods vehicles and period stations make it an ideal location for film and television productions, yet another very useful supplement to the Company's income.



Passengers assemble from a well loaded arrival at Kidderminster as ex GWR 2-6-0 No 9303 departs for Bewdley on 20th December 1992.  
(Photographed by Brian Robbins)

Kidderminster Town Station from the air, showing the whole site recently purchased by the Railway. (Photographer B. H. McIntyre)

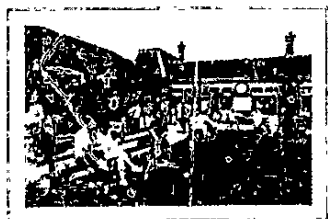


Inserts: Kidderminster Town Station

(Left) 1 The completed North wing (Photographer Hugh Bailantyne)

(Middle) 2 The Booking Hall

(Right) 3 The South wing which when completed will contain the restaurant



## KIDDERMINSTER TOWN RAILWAY STATION

The Railway Station at Kidderminster is situated on the site of the former BR goods yard adjacent to the former BR passenger station. It consists of a range of buildings which include a booking hall (not booked), office, retail shop, licensed refreshment room and comprehensive toilet facilities, as well as the Ticket Office, Tourist information office. This, together with the 6<sup>th</sup> level control room which controls all train movements in and around the Station, is built in a GWR late Victorian style and is readily recognisable as such.

The "railway" part of the Station consists of a "dead end" island platform, each face also having an entrance level road and being capable of holding a ten coach train. The scene is complemented and completed by the extensive GWR signalling, the water tower and columns and a large array of platform furniture such as benches, barrows, etc. The Station buildings are as yet incomplete, as the plans provide for a restaurant and kitchen and ultimately a canopy for the concourse and platform.

The area on which the Station stands is approximately half of the area which BR intended to auction, the whole being some 75 acres. The Station itself is complemented by the original grain warehouse which now the Museum, and on the other side by the magnificent original goods shed which now serves as the Railway's carriage repair works. The remainder of the site was not previously leased by the Railway and can be divided into three areas the first, that now sold to the Kidderminster Railway Museum Trust, secondly that leased to Charringtons Trucks, and thirdly a semi detached area which will now serve the Railway as a car park.

The purchase of the freehold was considered by the Directors to be essential to preserve and protect its significant investment in the Station buildings. A purchase by a new landlord would have left the Railway in a potentially precarious position, particularly if such landlord was inexpedient to the aims of the Railway, resulting, perhaps, in the site being made available for speculative development at the end of the Railway's lease, in only 15 years time.

The freehold was purchased on 14th February 1994 for £450,000 and the Railway immediately sold the Museum buildings and surrounding area to the Kidderminster Railway Museum Trust for £50,000.

The Directors' decision to purchase the freehold, whilst securing the future for the Kidderminster Station, will also assist the Railway's profitability. If the Station had not been purchased, the area's rent would have been increased in July 1993 from £12,000 per annum to approximately £28,000, being in line with the increase in the Retail Price Index since 1989.

In addition, the Railway would have continued to pay a rent of £1,000 per annum, in line with the Retail Price Index for the purpose of the lease. Therefore, the net effect will be a saving of £27,000 per annum.

The purchase of the freehold is estimated to be £13,000 over and above the cost of the lease and the purchase of the freehold will be a cash outlay. Finally, upon completion of the Station, the value of the freehold will be depreciated to a value of approximately £100,000. Following the purchase of the freehold, the value of the freehold will be depreciated with the accounting policy applicable to freehold property. The depreciation charge of £10,000 per annum will be added to the policy borne on the freehold. The net effect will be a saving of £27,000 per annum.

The purchase of the freehold will also allow the Railway to remove the Station buildings from the leasehold estate and the carriage sheds, already owned by the Company, to be purchased by the Railway. The purchase price, extended to approximately £100,000, will be added to the freehold value of the Station buildings. The net effect will be a saving of £27,000 per annum.

## RISK FACTORS

Investors should be aware that the value of shares can rise or fall and there may not be proper information available for determining the market value of an investment in the Company. Investment in the Company is speculative and the shares are unquoted. There is no established market in the shares, although dealings are traded under Rule 535(2) of The Stock Exchange Rules on a matched bargain basis.

Investment in unquoted shares carries a higher risk than investment in quoted shares.

In the opinion of the Directors, the following risks should be taken into account before making an investment in the Company:

- There is no assurance that investors will be able to realise, or receive any return on, their investment.
- An investment could be adversely affected by economic, political, judicial, administrative or other regulatory factors, corporation tax, VAT and income tax as well as other unforeseen matters.
- Based on the inflow of share applications in the Company's previous share offers, the Directors consider that there is a reasonable prospect of sufficient share applications being received during the period of 12 months following the launch of this share offer to repay the bridging loan in full. If, however, this is not achieved during this period the Company may have to seek alternative sources of longer term funding.

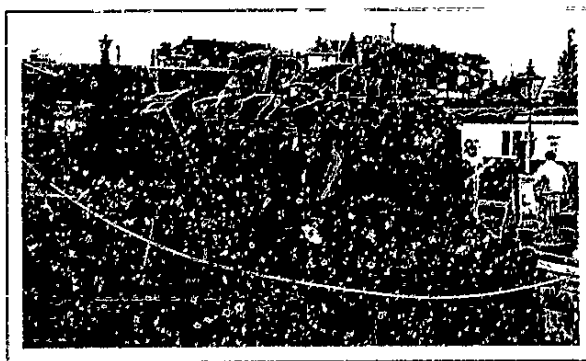
*The investment offered in this document may not be suitable for all recipients. Investors are strongly recommended to consult an investment adviser authorised under the Financial Services Act 1986 who specialises in investments of this kind before making any decision to invest.*

## DIVIDEND POLICY

It has been the Company's policy to retain earnings in the Company, rather than paying out the profits by way of dividend. It is the Directors' intention to continue with this policy, based on the belief that those who invest in the Company are investing in the preservation and growth of the Railway for future generations.

It is the intention, therefore, that in place of cash dividends, shareholders will continue to receive an allowance of free tickets depending on the size of their shareholding. Details of the revised allowances for 1994/5 are set out on page 28 under the heading "Summary of Share Rights".

Although the minimum application under this Offer is £25, shareholders must own at least 51 shares on 31st December 1994 to be eligible for free tickets.



*Ex LMS 2-6-0 No. 2968 sits at rest before running round its train on Platform 2 of the Station on 20th April 1991 (Photographer Peter Treloar)*

Since 1989 the Railway has undergone a period of expansion and development, despite the depressed economic climate that has prevailed for most of this period.

Traffic revenues have risen from £937,000 in 1989 to £1,207,000 in 1993, during which period passenger numbers have declined from 200,000 in 1989 to 194,000 in 1993, with a peak of 213,000 in 1990. The passenger numbers for 1993 are virtually unchanged from 1992.

The Railway, however, is not only about transporting passengers on lovingly restored and maintained rolling stock through idyllic countryside. Visitors to the Railway make use of the gift shops, bar and catering facilities available, and the increase in income from these operations has supported the enhanced traffic revenues.

In the four years prior to 1993 the Company experienced a downward trend in profitability, falling from £106,000 in 1989 to £2,000 in 1992. Indeed, in 1991, a loss of £35,000 was recorded. 1993 was however a difficult year and a loss of £106,000 has been reflected in the accounts.

Whilst this result is naturally disappointing it should be seen in proper perspective. It is arrived at after bearing the cost of certain one off and non recurring items which in total amount to some £101,000 and are disclosed as exceptional items in the accounts.

During the year the Directors commissioned a report by independent consultants to review the organisation and structure of the Company. The Directors are determined to ensure that the Company starts 1994 on a more commercial outlook. It is only by this action that the long term future of the Railway as one of the premier steam preservation centres can be ensured, and the Directors and Management have recognised the unquestioned and self-evident need to adapt the Company's structure and policies to reflect the changes in the operating environment. Steps are already in hand to deal with the recommendations and the costs reflect the impact of these steps.

The maintenance of the infrastructure and rolling stock utilised in trading continues to place a burden on the Company's cash flow, but the restructuring commenced in 1993 will reduce the Company's cost structure.

The members of the Severn Valley Railway, represented by the Guarantee Company, have in recent years transferred in total £160,000 in the form of an interest free loan from their surpluses to assist the Company. It is much appreciated. Indeed, the support received by the Railway from the public and from the volunteers and members continues to be tremendous.

Another well-loaded train heads  
out of the Station on 20th  
October 1993 hauled by ex  
GWR 2-8-0 No 2857  
(Photographer Hugh  
Balkantyne)





## FUTURE PROSPECTS

The Directors continue to be optimistic about the future of the Company and the continued improvement and expansion of its services to satisfy the demands of passengers, visitors and customers.

The Directors are conscious of the advantageous geographical position which the Railway enjoys; it is close to the hub of the national railway and motorway system and is adjacent to the large population of the West Midlands conurbation, and yet it passes through delightful unspoilt countryside. Most of the scenery viewed through the carriage windows is inaccessible by road and is available only to the train passenger or the Rambler.

It is anticipated that 1994 will see the completion of the project to install the ex-Port William turntable in Kidderminster Yard. This, combined with the increasing popularity of Worcester and Stourbridge as destinations for BR steam-hauled special trains, should ensure an ever-increasing number of visiting prestige locomotives. Many passengers from these BR excursions will wish to visit the Railway.

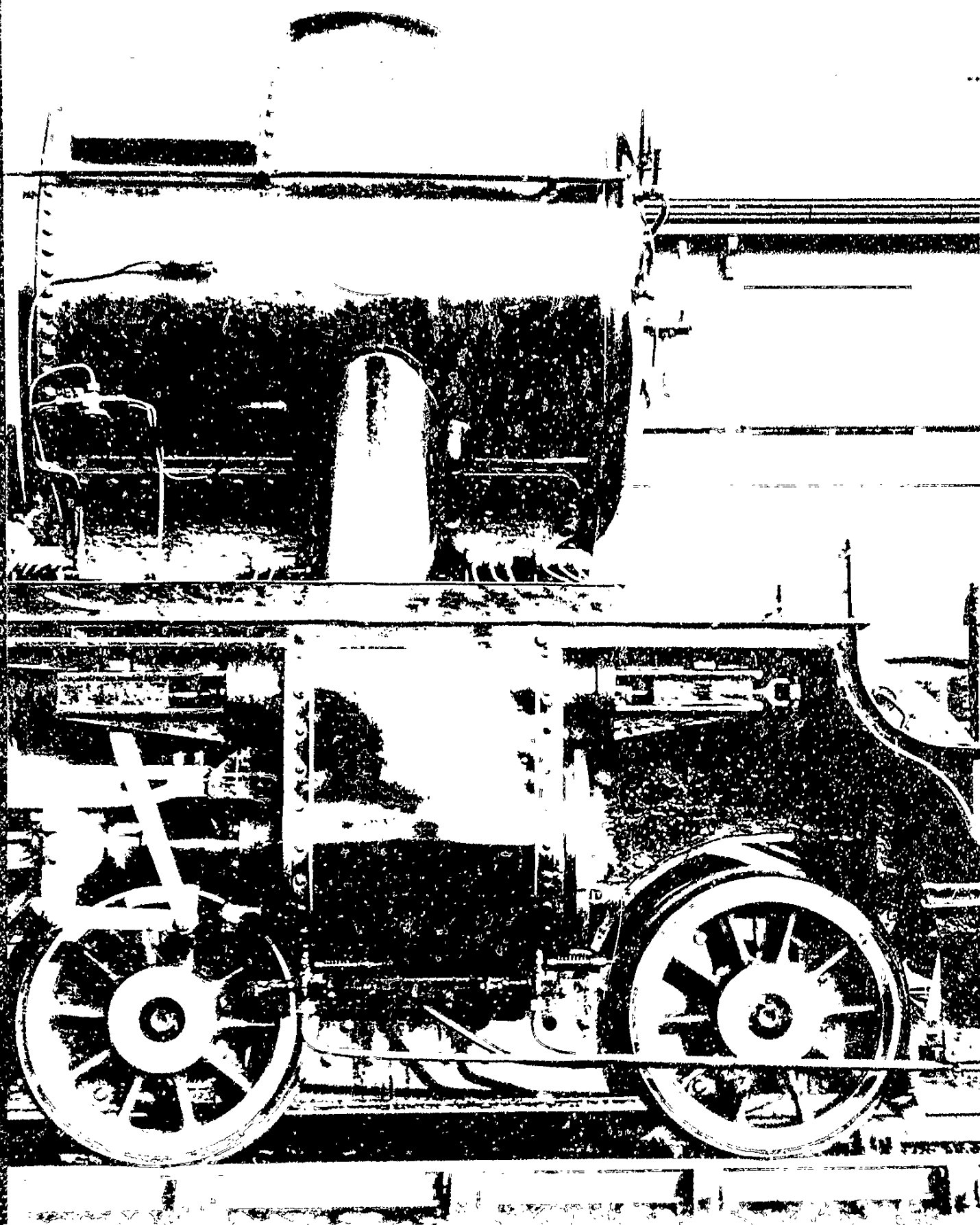
The purchase of the Kidderminster site has given the Railway a freehold site which now totals approximately ten acres. This creates the potential for several exciting projects, such as the development - jointly with the Museum Trust - of a Locomotive Museum building. It provides the Railway with a substantial car park of its own, which could be of commercial benefit if used by our neighbours Kidderminster Harriers AFC. The site can also be used to stage exhibitions and to hold special events, all as adjuncts to the magnificent Station itself.

The Directors continue to seek and develop opportunities to improve the profitability of the Company. They are currently reviewing every sphere of its operations and will implement good commercial practice relating to corporate governance and management.

The Directors will continue to promote initiatives for attracting profitable business to the Railway in order to lay the firmest possible foundation for the safeguarding of this vital part of our national heritage.

"Dinner is served" aboard the  
ex GWR dining car  
(Photographer Tony Bending)





## ACCOUNTANT'S REPORT

The following is the text of a report from Coopers & Lybrand.

**Coopers  
& Lybrand**

chartered accountants  
35 Newhall Street  
Birmingham B3 3DX

*The Directors  
Severn Valley Railway (Holdings) Public Limited Company  
The Railway Station  
Bewdley  
Worcestershire  
DY12 1BG*

*12 April 1994*

*Dear Sirs,*

*We report in connection with the prospectus of Severn Valley Railway (Holdings) Public Limited Company ("the Company") dated 12 April 1994.*

*We have examined the audited accounts of the Company for the five years ended 31 December 1993. Audited accounts of the Company have not been made up for any period subsequent to 31 December 1993.*

*The accounts of the Company for the period covered by this report were audited by us.*

*The financial information set out in this report is based on the audited accounts of the Company to which no adjustment was considered necessary.*

*Our work has been carried out in accordance with the Auditing Guideline:  
"Prospectuses and the reporting accountant".*

*In our opinion the financial information set out below gives, for the purpose of the said prospectus, a true and fair view of the state of affairs of the Company for each of the five years ended 31 December 1989 to 1993 and of its profit/loss, total recognised gains and losses and cash flows for each of the years then ended.*

## FINANCIAL INFORMATION

## Profit and loss accounts

		Years ended 31 December				
	Notes	1989 £'000	1990 £'000	1991 £'000	1992 £'000	1993 £'000
Turnover continuing operations	1	2,187	2,470	2,428	2,599	2,794
Cost of sales	2	1,728	1,965	2,018	2,151	2,295
Gross profit		459	505	410	448	499
Administration expenses	2	325	391	430	435	587
Other operating income		13	26	27	19	13
Operating profit/(loss) continuing operations		147	140	7	32	(75)
Interest payable	3	41	39	42	30	31
Profit/(loss) on ordinary activities before taxation	4	106	101	(35)	2	(106)
Taxation on ordinary activities	10					
Retained profit/(loss) for the financial year	12	106	101	(35)	2	(106)

## Statement of total recognised gains and losses

		Years ended 31 December				
	Notes	1989 £'000	1990 £'000	1991 £'000	1992 £'000	1993 £'000
Profit/(loss) for the financial year	12	106	101	(35)	2	(106)
Unrealised surplus on revaluation of properties	3					495
Total recognised gains and losses		106	101	(35)	2	389

There is no material difference between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the years stated above, and their historical cost equivalents.

## II

## FINANCIAL INFORMATION

## Balance sheets

		Years ended 31 December				
	Notes	1989 £'000	1990 £'000	1991 £'000	1992 £'000	1993 £'000
<b>Fixed assets</b>						
Tangible assets	5	2,200	2,300	2,385	2,475	3,403
<b>Current Assets</b>						
Stocks	6	147	183	211	242	261
Debtors	7	136	157	170	180	286
Cash at bank and in hand		3	2	3	3	3
		286	342	385	425	553
<b>Creditors: amounts falling due within one year</b>	8	511	477	555	625	1,189
<b>Net current liabilities</b>		(225)	(135)	(170)	(200)	(636)
<b>Total assets less current liabilities</b>		1,975	2,165	2,215	2,275	2,767
<b>Creditors: amounts falling due after more than one year</b>	9	107	78	94	130	160
<b>Net assets</b>		1,868	2,087	2,121	2,145	2,607
<b>Capital and reserves</b>						
Called up share capital	11	1,437	1,553	1,624	1,646	1,719
Revaluation reserve	12					495
Profit and Loss account	12	431	532	497	499	393
<b>Total shareholders' funds</b>	13	1,868	2,087	2,121	2,145	2,607



## II

## FINANCIAL INFORMATION

## 4 Profit/(loss) on ordinary activities before taxation

	Years ended 31 December				
	1989 £'000	1990 £'000	1991 £'000	1992 £'000	1993 £'000
Profit/(loss) on ordinary activities is stated after crediting:					
Profit on disposal of tangible fixed assets	3	11	13	3	
Rent receivable	4	5	7	8	8
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
And after charging:					
Depreciation	64	70	78	84	91
Loss on disposal of tangible fixed assets					3
Hire of other assets operating leases				2	2
Exceptional items:					
Litigation and related costs					38
Restructuring review and other non-recurring related costs arising from changes to management					62
Auditors' remuneration					
Audit fees	7	7	8	8	10
Non-audit fees					4
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>

In addition the auditors received £19,000 for other services which are included as part of the costs identified as exceptional items.



## II

## FINANCIAL INFORMATION

## 6 Stocks

	31 December	
	1992	1993
	£'000	£'000
Goods for resale	150	139
Stores	92	125
	<u>242</u>	<u>264</u>

## 7 Debtors

	31 December	
	1992	1993
	£'000	£'000
Amounts falling due within one year		
Trade debtors	127	135
Other debtors (including £80,000 outstanding in respect of the Kidderminster sale)	30	86
Prepayments and accrued income	23	65
	<u>180</u>	<u>286</u>

## 8 Creditors: amounts falling due within one year

	31 December	
	1992	1993
	£'000	£'000
Bank overdraft (secured)	216	373
Bank loan repayable by instalments	19	
Other loan repayable by instalments	11	13
Trade creditors	291	293
Other taxation and social security	15	18
Other creditors (including £403,000 outstanding in respect of the Kidderminster freehold)	50	446
Accruals	24	96
	<u>625</u>	<u>1,189</u>

The bank overdraft and loan are secured by means of a fixed charge over all book and other debts and freehold properties and a floating charge over all assets, goodwill, undertakings and uncalled capital both present and future.

The other loan in 1992 is with Courage Limited and is repayable by monthly instalments over ten years from 1 December 1985 at an interest rate between 0% and 14% depending upon barrelage. This was repaid in 1993 and replaced by a loan from Bass Mitchell & Buckles which is repayable by annual instalments over ten years from 30 September 1993, at an interest rate of 7% over base rate depending upon barrelage.



## FINANCIAL INFORMATION

## 12 Reserves

	Years ended 31 December				
	1989	1990	1991	1992	1993
	£'000	£'000	£'000	£'000	£'000
<b>Profit and loss account:</b>					
Retained profits at beginning of year	325	431	532	497	499
Profit/(loss) retained for the year	106	101	(35)	2	(106)
Retained profits at end of year	<u>431</u>	<u>532</u>	<u>497</u>	<u>499</u>	<u>393</u>
<b>Revaluation reserve:</b>					
Revaluation surplus on land and buildings					495

## 13 Reconciliation of movements in shareholders' funds

	Years ended 31 December				
	1989	1990	1991	1992	1993
	£'000	£'000	£'000	£'000	£'000
Opening shareholders' funds	1,660	1,868	2,087	2,121	2,145
Profit/(loss) for the financial year	106	101	(35)	2	(106)
Surplus on revaluation of land and buildings during the year					495
New share capital issued	102	118	69	22	73
Closing shareholders' funds	<u>1,868</u>	<u>2,087</u>	<u>2,121</u>	<u>2,145</u>	<u>2,607</u>

## 14 Reconciliation of operating profit/(loss) to net cash inflow from continuing operating activities

	Years ended 31 December				
	1989	1990	1991	1992	1993
	£'000	£'000	£'000	£'000	£'000
Operating profit/(loss)	147	140	7	32	(75)
Depreciation	64	70	78	84	91
(Profit)/loss on the disposal of tangible fixed assets	(3)	(11)	(13)	(3)	3
Decrease/(increase) in stocks	4	(35)	(48)	(10)	(22)
(Increase)/decrease in debtors	(37)	(21)	6	(29)	(25)
Increase/(decrease) in creditors	80	(8)	(6)	(5)	70
	<u>255</u>	<u>135</u>	<u>24</u>	<u>69</u>	<u>42</u>

## 10. Analysis of changes in equity during the period

10.1. Analysis of changes in equity during the period

10.2. Analysis of changes in equity during the period

10.3. Analysis of changes in equity during the period

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10.21. Analysis of changes in equity during the period

10.22. Analysis of changes in equity during the period

10.23. Analysis of changes in equity during the period

10.24. Analysis of changes in equity during the period

10.25. Analysis of changes in equity during the period

## FINANCIAL INFORMATION

### 18 Pension schemes

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable to the fund during the periods covered and amounted to £26,000 in the year ended 31 December 1993 (1992: £25,000). An amount of £6,000 is included in other creditors at 31 December 1993 (1992: £6,000) which represents amounts due to the pension scheme.

### 19 Capital commitments

	31 December	
	1992	1993
	£'000	£'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	98	135
Capital expenditure that has been authorised by the Directors but has not yet been contracted for		8

### 20 Contingent liabilities

The Company is defending an unfair dismissal action brought by a former Executive Director and General Manager, Mr Michael Draper. The Directors have been advised that the Company is likely to succeed in defending the action and no provision has been made in the accounts.

A collision occurred in January 1994 in which a private motor vehicle attempting to cross the railway line at a crossing with a private road was driven into the path of a steam train which was under the control of the Company. This resulted in the death of the motorist and injuries to a passenger. Her Majesty's Inspectorate of Railways has conducted an enquiry. The Company has not received notice of a claim by any injured party or their estates. The Company's insurers have been duly notified but no claims are anticipated.

### 21 Post balance sheet events

The Company completed the purchase of the Kidderminster site on 14 February 1994, with the consideration being funded in the first instance by an extension to the Company's overdraft facility with Midland Bank plc. However as the exchange took place on 14 December 1993 which was unconditional the transaction has been incorporated into the financial statements. Following the completion of the purchase, banking arrangements were revised and in addition to the overdraft facility, a bridging loan of £350,000 was established.

Yours faithfully

Coopers & Lybrand  
Chartered Accountants and Registered Auditors



## ADDITIONAL INFORMATION

### Directors' and other interests

The interests (being beneficial interests unless otherwise stated) of the Directors in the issued ordinary share capital of the Company at the date of this Prospectus are as follows:

Name	Shareholding
Alvin Barker	2,000
Alan Davies	500
Paul Christopher Fathers	350
John Sydney Garth	1,057
Trustee Holding on behalf of the Severn Valley Railway Association	37,605
James Joseph Higgs	1,000
Ian Roger Latimer	100
Alfred David Owen	500
Michael John Thompson	140
Christopher Wareing Walton	350
David Christopher Williams	320
Michael Richard York	290

Save as set out above, none of the Directors has any interest, whether beneficial or non-beneficial, in any share capital of the Company. None of the current Directors is employed by the Company.

Mr Ian Latimer has been a supplier of goods to the Company on an occasional basis. Except for this, no Director of the Company has, or has had, within the last two years immediately preceding the date of this Prospectus, any interest in any assets which have been or which are proposed to be acquired or disposed of, or leased by, the Company and no contract or arrangement subsists at the date of this Prospectus in which a Director of the Company is materially interested.

Apart from those shareholdings contained in the following list, the Directors are not aware of any shareholding which represents more than 3 per cent of the existing issued ordinary share capital of the Company.

Holder	Ordinary Shares	Percentage of Issued Ordinary Share Capital
Rubery Owen Holdings Limited (Corporate Representative currently D C Williams)	150,000	8.68%
Severn Valley Railway Company Limited	361,267	20.91%

### Material contracts

The only contracts (other than contracts entered into in the normal course of business) entered into by the Company within the two years preceding the date of this Prospectus which are or may be material are as follows:

1. Contract dated 14 December 1993 and completed 14th February 1994 for the purchase of the Kidderminster site between British Railways Property Board (1) and the Company (2) at a consideration of £450,000 plus VAT as applicable and subject to existing leases and tenancies expiring in 2010 or determinable by six months' notice.

1950

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## ADDITIONAL INFORMATION

### Litigation

1. The Company is defending an unlawful dismissal action brought by a former Executive Director and General Manager, Mr Michael Draper. The Directors have been advised that the Company is likely to succeed in defending the action as a provision has been made in the audited accounts for the year ended 31 December 1993. The Company has issued proceedings against Mr Draper for the recovery of approximately £16,000.
2. A collision occurred in January 1994 in which a private motor vehicle attempting to cross the railway line at a crossing with a private road was driven into the path of a steam train which was under the control of the Company. This resulted in the death of the motorist and injuries to a passenger. Her Majesty's Inspectorate of Railways has conducted an enquiry. The Company has not received notice of a claim by any injured party or their estates. The Company's insurers have been duly notified but no claims are anticipated.
3. On 6 April 1994 the railway bridge near Fardington Station was struck by a lorry owned by Shropshire Skips resulting in extensive damage to the bridge and the immediate closure of the Railway north of Hampton Loade and the road from Bridgnorth to Highley. The Directors have been advised that all the Company's costs and losses associated with this event (including consequential loss) are covered by its own insurance and no material loss to the Company is therefore expected.

Save as aforesaid, the Company is not engaged in any litigation and no litigation or claim of material importance is known to the Directors of the Company to be pending or threatened against the Company.

### Expenses and proceeds of the issue

The total expenses of this issue are estimated to amount to £70,000 exclusive of VAT and are payable by the Company.

In the opinion of the Directors there is no minimum amount which must be raised in the Share Issue to provide for the matters set out in the Companies Act 1985, Schedule 3 paragraph 2.

### Taxation

The Directors have been advised that the Company is not presently a close company within the meaning of the Income and Corporation Taxes Act 1988. It is unlikely that the Company will become a close company following completion of the Share Issue.

### Subscription lists

The subscription lists will open at 10.00 am on 16 April 1994 and may be closed at any time thereafter.

### Consents

Coopers & Lybrand and Keith Cardale Groves have given and have not withdrawn their written consents to the issue of this Prospectus with the inclusion therein of the references to them in the form and context in which they are respectively included and, in the case of Coopers & Lybrand, to their letter contained in Part II.

### Registration of documents

The consents mentioned in the immediately preceding paragraph, the Accountants' Report contained in this Prospectus and copies of the Material Contracts referred to in the paragraph above headed "Material Contracts" have been attached to copies of this Prospectus and Form of Application and have been delivered to the Registrar of Companies.

### Documents available for inspection

The following documents or copies thereof may be inspected at the registered office of the Company and at the office of Harrison Clark Solicitors, 5 Deansway, Worcester, WR1 2JG during usual business hours on any weekday (Public Holidays excepted) for a period of 28 days following the date of this Prospectus:

III

ADDITIONAL INFORMATION

- (i) the Memorandum and Articles of Association of the Company;
- (ii) the audited accounts of the Company for the five financial years ended 31 December 1993,
- (iii) the material contracts referred to in the paragraph above headed "Material Contracts", and
- (iv) the report of Coopers & Lybrand, their written consent and the written consent of Keith Cardale Groves.

Date: 12 April 1994

THIS PROSPECTUS WAS SIGNED ON 12<sup>TH</sup> APRIL 1994  
by:

JOHN SYDNEY GARTH  
(DIRECTOR)

JAMES JOSEPH HIGGS  
(DIRECTOR)

AND WAS IN ADDITION SIGNED BY JAMES JOSEPH HIGGS  
PURSUANT TO POWERS OF ATTORNEY DATED 29<sup>TH</sup> MARCH 1994  
AS ATTORNEY FOR THE DIRECTORS WHOSE NAMES APPEAR  
IN THE FIRST COLUMN BELOW:

MICHAEL RICHARD YORK

ALFRED DAVID OWEN

ALVIN BARKER

ALAN DAVIES

PAUL CHRISTOPHER FATHERS

IAN ROGER LATIMER

MICHAEL JOHN THOMPSON

DAVID CHRISTOPHER WILLIAMS

WAREING  
CHRISTOPHER L WALTON

## PROCEDURE FOR APPLICATION

Issue of up to 750,000 Ordinary Shares  
of £1 each at £1 per Share

The application form is set out on page 35

To apply for shares in the Company please:

- (i) complete all four sections in the application form overleaf. *The minimum number of shares for which application can be made is 25 Ordinary Shares of £1 each;*
- (ii) send or deliver your completed application form and remittance to Severn Valley Railway (Holdings) P.L.C., The Railway Station, Bewdley, Worcestershire DY12 1BG so as to arrive as soon as possible.

Please note:

- (A) a separate remittance should accompany each application form;
- (B) **cheques and postal orders should be made out to "Severn Valley Railway (Holdings) P.L.C.";**
- (C) shares cannot be registered in the names of persons under 18 years old but may be held in the name of a parent or other person until the age of 18 years is reached;
- (D) shares may be registered in up to three joint names. All correspondence will be addressed to the first-named;
- (E) the Directors reserve the right to reject any application in whole or in part at their discretion;
- (F) applications will not be acknowledged and no receipt for amounts paid on application will be issued. Applications not accepted will be returned with remittances;
- (G) share certificates will be despatched to holders within 40 days of receipt of application forms;
- (H) there is no established market in the shares, though dealings have in the past been effected under Rule 535(2) of The Stock Exchange Rules.

# APPLICATION FORM

For instructions as to completion of this form please see page 34

To: Severn Valley Railway (Holdings) P.L.C.

I/We apply for the number mentioned below of Ordinary Shares of £1 each in the Company at £1 per share and enclose my/our remittance for the amount stated being the sum payable on application for such shares.

1.

Number of Shares (minimum 25)	Amount Payable (minimum £25)

I/We irrevocably offer to subscribe for such number of fully paid Ordinary Shares set out above upon the terms of the Company's Prospectus dated 12 April 1994 and subject to the Memorandum and Articles of Association of the Company. I/We hereby agree to accept the same or any lesser number of shares in respect of which this application is accepted, together with a cheque for any monies returnable, by post at my/our risk to the address first written below. I/We warrant and declare that due completion and delivery of this form accompanied by a remittance will constitute a legally enforceable promise by me/us that the remittance attached will be met on first presentation. Any such allotment is made strictly on this understanding.

2. PLEASE SIGN IN THE BOX BELOW.

Signed	
(1) _____	(2) _____
(3) _____	(4) _____

3. PLEASE INSERT IN THE BOX(ES) BELOW IN BLOCK CAPITALS DETAILS OF THE PERSON(S) IN WHOSE NAME(S) THE SHARES ARE TO BE REGISTERED.

(1) Forename(s) in full (state Mr, Mrs, Miss or title)  Surname  Address  Post code	(2) Forename(s) in full (state Mr, Mrs, Miss or title)  Surname  Address  Post code
(3) Forename(s) in full (state Mr, Mrs, Miss or title)  Surname  Address  Post code	(4) Forename(s) in full (state Mr, Mrs, Miss or title)  Surname  Address  Post code

4. PLEASE TICK THE APPROPRIATE BOX OR BOXES IF YOU ARE:

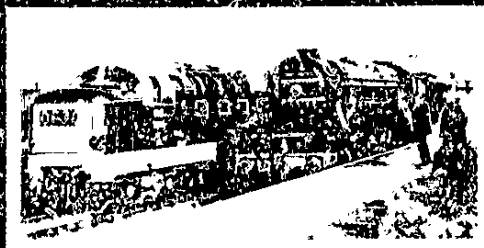
an existing shareholder in the Company	a member of Severn Valley Railway Company Limited

For Office Use Only

Cheque Rec'd	
No. of Shares	
Cert. No.	
Folio No.	



Two General Motors of East Coast  
Main Line locomotives meet at  
Fenny Stratford Town. A Pacific  
4472, Flying Scotsman, is  
alongside DeLia D9000 Royal  
Scott (Grey).  
(Photographer David W. Wood)



## DIRECTORS & ADVISERS

### Directors

Michael Richard York (Chairman)  
James Joseph Higgs (Deputy-Chairman)  
Alfred David Owen  
Alvin Barker  
John Sydney Garth  
Alan Davies  
Paul Christopher Fathers  
Christopher Wareing Walton  
Michael John Thompson  
David Christopher Williams  
Ian Roger Latimer  
all of The Railway Station  
Bewdley, Worcestershire DY12 1BG

### Company Secretary

David Graham Henry Myers

### Registered Office

The Railway Station  
Bewdley, Worcestershire DY12 1BG

### Financial Advisors and Stockbrokers

Rowan Dartington & Co. Limited  
6th Floor, The Colston Centre  
Colston Street, Bristol BS1 4XL

### Auditors and Reporting Accountants

Coopers & Lybrand  
Chartered Accountants & Registered Auditors  
25 Newhall Street, Birmingham B3 3DX

### Solicitors to the Issue

Osborne Clarke  
30 Queen Charlotte Street, Bristol BS99 7QQ

### Solicitors to the Company

Harrison Clark  
5 Deansway, Worcester WR1 2JG

### Bankers

Midland Bank plc  
15 Load Street  
Bewdley, Worcestershire DY12 2AD

### Design

The Outhouse Group  
11 Whiteladies Road, Clifton, Bristol BS8 1PB

### Financial Public Relations

Winnington  
Corporate Finance Plc  
101 Northcourt Rd., Abingdon, Oxon OX14 1NN

### Acknowledgement

The Severn Valley Railway would like to thank all the contributors of photographic material

# SEVERN-TAMER RAILWAY

*Inset Bottom: The arrival of 'the Mail' at Kidderminster! A scene in the Station forecourt during the Rowland Hill Centenary celebrations on 1st May 1990. (Photographer John B. Gosling)*

*Inset Top: The frontage of the Station facing Comberton Hill.*



1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

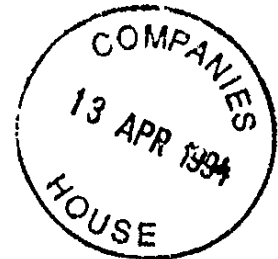
Certified as a true copy of the  
original this 12<sup>th</sup> day  
of April 1994

*Harrison Clark*  
Harrison Clark  
Solicitors, Worcester.

DIRECTORS POWER OF ATTORNEY

DONOR: MICHAEL RICHARD YORK

DATE: [29<sup>th</sup> March 1994]



HARRISON  
CLARK  
SOLICITORS

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

### DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the <sup>March 1994</sup> 29<sup>th</sup> day of April One thousand nine hundred and ninety four by MICHAEL RICHARD YORK of 106 Coppice View Road, Sutton Coldfield, West Midlands, B73 6UF.

I, MICHAEL RICHARD YORK, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility accordingly."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

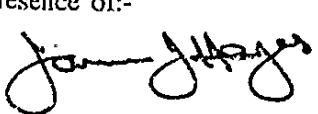
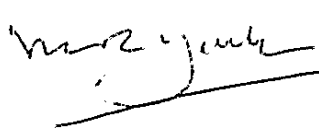
IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED  
by MICHAEL RICHARD YORK  
in the presence of:-

Name

Address

Occupation



106 COPPICE VIEW ROAD  
SUTTON COLDFIELD  
B73 6UF

DIRECTOR

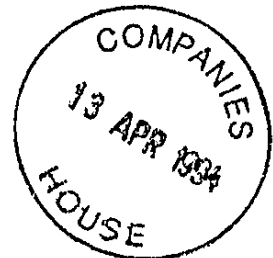
1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

Certified as a true copy of the  
original this 12<sup>th</sup> day  
of March 19<sup>th</sup>

*Harrison Clark*  
Harrison Clark  
Solicitors, Worcester.

DIRECTORS POWER OF ATTORNEY



DONOR: ALFRED DAVID OWEN

DATE: [29<sup>th</sup> MARCH 1994]

HARRISON  
CLARK  
SOLICITORS

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

### DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the 29<sup>th</sup> day of <sup>April</sup> ~~April~~ One thousand nine hundred and ninety four by ALFRED DAVID OWEN of Mill Dam House, Mill Lane, Aldridge, Walsall, West Midlands, WS9 0NB.

I, ALFRED DAVID OWEN, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility accordingly."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED  
by ALFRED DAVID OWEN  
in the presence of:-

*A. David Owen*

Name *James J. J. J.*

Address *5, D. J. J. J.*

Occupation *Director*

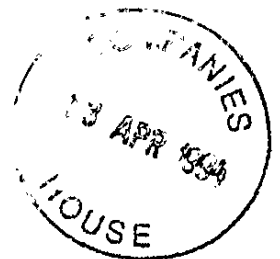
1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

Certified as a true copy of the  
original this 12<sup>th</sup> day  
of APRIL 1996

*Harrison Clark*  
Harrison Clark  
Solicitors, Worcester.

DIRECTORS POWER OF ATTORNEY



DONOR: ALVIN BARKER

DATE: [ 29<sup>th</sup> March 1994 ]

HARRISON  
CLARK  
SOLICITORS

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

### DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the 29<sup>th</sup> day of <sup>March</sup> April One thousand nine hundred and ninety four by ALVIN BARKER of 60 Beech Lane, Macclesfield, Cheshire, SK10 2DS.

I, ALVIN BARKER, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility accordingly."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

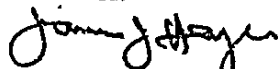
IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED  
by ALVIN BARKER  
in the presence of:-

Name

Address

Occupation



5, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

Director

104 62 74

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

Certified as a true copy of the  
original this 12<sup>th</sup> day  
of April 1994

*Harrison Clark*  
.....  
Harrison Clark  
Solicitors, Worcester.

\_\_\_\_\_  
DIRECTORS POWER OF ATTORNEY  
\_\_\_\_\_



DONOR: ALAN DAVIES

DATE: [29 March 1994]

\_\_\_\_\_  
HARRISON  
CLARK  
\_\_\_\_\_  
SOLICITORS

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

### DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the 29 day of <sup>March</sup> ~~April~~ One thousand nine hundred and ninety four by ALAN DAVIES of 4 McBean Road, New Bridge, Wolverhampton, West Midlands, WV6 0JQ

I, ALAN DAVIES, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility accordingly."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED  
by ALAN DAVIES  
in the presence of:-

Name

Address

Occupation



5 McBean Road  
New Bridge  
Wolverhampton  
WV6 0JQ

Director

1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

Certified as a true copy of the  
original this 12<sup>th</sup> day  
of April 1994

*Harrison Clark*  
.....  
Harrison Clark  
Solicitors, Worcester.

---

DIRECTORS POWER OF ATTORNEY

---

DONOR: PAUL FATHERS

DATE: [29<sup>th</sup> March 1994]



---

HARRISON  
CLARK  
SOLICITORS

---

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the <sup>29<sup>th</sup></sup> day of <sup>March</sup> April One thousand nine hundred and ninety four by PAUL FATHERS of Thornycroft, 12 Melton Way, Shrewsbury, Salop, SY3 6DW.

I, PAUL FATHERS in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility accordingly."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED

by PAUL FATHERS

in the presence of:-

Name

Address

Occupation

*Paul Christopher Fathers*  
*12 Melton Way*  
*Shrewsbury*  
*Salop*

*5 Melton Way*  
*Shrewsbury*  
*Salop*

*29th March 1994*

1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

Certified as a true copy of the  
original this 12<sup>th</sup> 1994  
of ABZIC

*Harrison Clark*  
Harrison Clark  
Solicitors, Worcester.



---

DIRECTORS POWER OF ATTORNEY

---

DONOR: MICHAEL J THOMPSON

DATE: [29<sup>th</sup> MARCH 1994]

---

HARRISON  
CLARK  
SOLICITORS

---

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the <sup>March, MJT</sup> 29<sup>th</sup> day of April One thousand nine hundred and ninety four by MICHAEL J THOMPSON of 82 Court Crescent, Kingswinford, West Midlands, DH6 9RL.

I, MICHAEL J THOMPSON, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility accordingly."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED  
by MICHAEL J THOMPSON  
in the presence of:-

*M J Thompson*

Name

*John J. J. J.*

Address

*52 Court Crescent  
Kingswinford  
West Midlands*

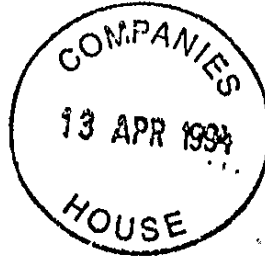
Occupation

*Director*

1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

Certified as a true copy of the  
original this 12<sup>th</sup> day  
of April 1994



*Harrison Clark*  
Harrison Clark  
Solicitors, Worcester.

---

DIRECTORS POWER OF ATTORNEY

---

DONOR: DAVID CHRISTOPHER WILLIAMS

DATE: [29<sup>th</sup> March 1994]

---

HARRISON  
CLARK  
SOLICITORS

---

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

### DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the 28<sup>th</sup> day of <sup>March</sup> ~~April~~ One thousand nine hundred and ninety four by DAVID CHRISTOPHER WILLIAMS of 45 Admiral Parker Drive, Shenstone, Lichfield, Staffordshire, WS14 0SN.

I, DAVID CHRISTOPHER WILLIAMS, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility accordingly."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED  
by DAVID CHRISTOPHER WILLIAMS  
in the presence of:-

*D.C. Williams*

Name

*James H. Jones*

Address

5 LANSWARY  
LICHFIELD  
WS14 2JG

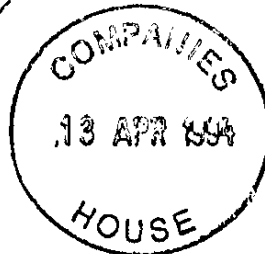
Occupation

Director

1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

Certified as a true copy of the  
original this 12<sup>th</sup> day of April 1994



*Harrison Clark*  
Harrison Clark  
Solicitors, Worcester.

---

DIRECTORS POWER OF ATTORNEY

---

DONOR: IAN ROGER LATIMER

DATE: [ 29<sup>th</sup> / 4<sup>th</sup> / 1994 ]

---

HARRISON  
CLARK  
SOLICITORS

---

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the 29<sup>th</sup> day of ~~April~~ <sup>MARCH</sup> One thousand nine hundred and ninety four by IAN ROGER LATIMER of 2 Sandstone Road, Bewdley, Worcestershire, DXX 1BW.

I, IAN ROGER LATIMER, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility accordingly."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

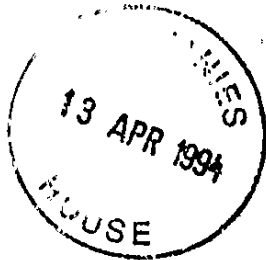
IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED  
by IAN ROGER LATIMER  
in the presence of:-

Name Jean J. Hayes  
Address 5 Dromedary  
Worcester  
WR1 2JG  
Occupation Barmaid

1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC



Certified as a true copy of the  
original this 12<sup>th</sup> day  
of April 1994

*Harrison Clark*  
Harrison Clark  
Solicitors, Worcester.

---

DIRECTORS POWER OF ATTORNEY

---

DONOR: CHRISTOPHER WAREING WALTON

DATE: [29 March 1994]

---

HARRISON  
CLARK  
SOLICITORS

---

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the <sup>March, 1994</sup> 29 day of ~~April~~ One thousand nine hundred and ninety four by CHRISTOPHER WAREING WALTON of 104 Arden Road, Acocks Green, Birmingham, West Midlands, B27 6AG.

I, CHRISTOPHER WAREING WALTON, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility accordingly."

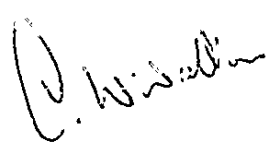
I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

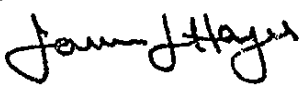
AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED  
by CHRISTOPHER WAREING WALTON  
in the presence of:-



Name 

Address 5 DARTMOUTH ST  
"COVENTRY"  
CV2 2 567

Occupation SOLICITOR

1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

Certified as a true copy of the  
original this 12<sup>th</sup> day  
of APRIL 19 94

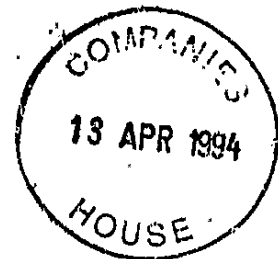
*Harrison Clark*

Harrison Clark  
Solicitors, Worcester.

DIRECTORS POWER OF ATTORNEY

DONOR: MICHAEL RICHARD YORK

DATE: [29<sup>th</sup> March 1994]



HARRISON  
CLARK  
SOLICITORS

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the 29<sup>th</sup> day of April One thousand nine hundred and ninety four by MICHAEL RICHARD YORK of 106 Coppice View Road, Sutton Coldfield, West Midlands, B73 6UF. *Mark VMS*

I, MICHAEL RICHARD YORK, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility accordingly."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED  
by MICHAEL RICHARD YORK  
in the presence of:-

Name

Address

Occupation

*Witness signature*

*James J. Hayes*

*106 Coppice View Road  
Sutton Coldfield  
B73 6UF*

*Director*

1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

Certified as a true copy of the  
original this 12<sup>th</sup> day  
of APRIL 1994.

*Harrison Clark*  
.....  
Harrison Clark  
Solicitors, Worcester.

---

DIRECTORS POWER OF ATTORNEY

---

DONOR: ALFRED DAVID OWEN

DATE: [29<sup>th</sup> MARCH 1994]

---

HARRISON  
CLARK  
SOLICITORS

---

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

### DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the 29<sup>th</sup> day of <sup>Month of</sup> April One thousand nine hundred and ninety four by ALFRED DAVID OWEN of Mill Dam House, Mill Lane, Aldridge, Walsall, West Midlands, WS9 0NB.

I, ALFRED DAVID OWEN, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility accordingly."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED  
by ALFRED DAVID OWEN  
in the presence of:-

*A. David Owen*

Name

Address

Occupation

10462714

**SEVERN VALLEY RAILWAY (HOLDINGS) PLC**

Certified as a true copy of the  
original this 12<sup>TH</sup> day  
of APRIL 19 94

*Harrison Clark*  
.....  
Harrison Clark  
Solicitors, Worcester.

---

**DIRECTORS POWER OF ATTORNEY**

---

DONOR: ALVIN BARKER

DATE: [ 29<sup>th</sup> March 1994 ]

---

**HARRISON  
CLARK**  
SOLICITORS

---

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

### DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the 29<sup>th</sup> day of <sup>March</sup> April One thousand nine hundred and ninety four by ALVIN BARKER of 60 Beech Lane, Macclesfield, Cheshire, SK10 2DS.

I, ALVIN BARKER, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility according ."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

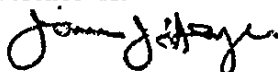
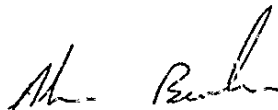
SIGNED AND DELIVERED  
by ALVIN BARKER

in the presence of:-

Name

Address

Occupation



5, [unclear]  
[unclear]  
[unclear]

[unclear]

1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

Certified as a true copy of the  
original this 12<sup>TH</sup> day  
of APRIL 1994

*Harrison Clark*

Harrison Clark  
Solicitors, Worcester.

---

DIRECTORS POWER OF ATTORNEY

---

DONOR: ALAN DAVIES

DATE: [29 March 1994]

---

HARRISON  
CLARK  
SOLICITORS

---

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612011

### DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the <sup>March</sup> 29 day of ~~April~~ One thousand nine hundred and ninety four by ALAN DAVIES of 4 McBean Road, New Bridge, Wolverhampton, West Midlands, WV6 0JQ

I, ALAN DAVIES, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility accordingly."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED  
by ALAN DAVIES  
in the presence of:-

Name

Address

Occupation

1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

Certified as a true copy of the  
original this 12<sup>th</sup> day  
of APRIL 1994

*Harrison Clark*  
.....  
Harrison Clark  
Solicitors, Worcester.

---

DIRECTORS POWER OF ATTORNEY

---

DONOR: PAUL FATHERS

DATE: [29<sup>th</sup> March 1994]

---

HARRISON  
CLARK  
SOLICITORS

---

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

DIRECTORS POWER OF ATTORNEY *DF.*

THIS POWER OF ATTORNEY is made the *29<sup>th</sup>* day of *March* ~~April~~ One thousand nine hundred and ninety four by PAUL FATHERS of Thornycroft, 12 Melton Way, Shrewsbury, Salop, SY3 6DW.

I, PAUL FATHERS in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility accordingly."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED

by PAUL FATHERS

in the presence of:-

Name

Address

Occupation

*[Handwritten signatures and notes]*  
*Mr Christopher Fathers*  
*12 Melton Way*  
*Shrewsbury*

1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

Certified as a true copy of the  
original this 12<sup>TH</sup> day  
of APRIL 1994

*Harrison Clark*  
.....  
Harrison Clark  
Solicitors, Worcester.

---

DIRECTORS POWER OF ATTORNEY

---

DONOR: IAN ROGER LATIMER

DATE: [ 29th MARCH 1994 ]

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HARRISON  
CLARK  
SOLICITORS

---

COMPANY COMMERCIAL DEPARTMENT

5 Levensway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the <sup>29<sup>th</sup></sup> ~~day of April~~ <sup>March</sup> One thousand nine hundred and ninety four by IAN ROGER LATIMER of 2 Sandstone Road, Bewdley, Worcestershire, DXX 12 1BW.

I, IAN ROGER LATIMER, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors I ave taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility accordingly."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

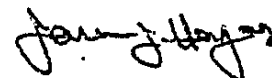
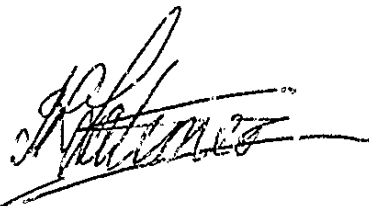
IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED  
by IAN ROGER LATIMER  
in the presence of:-

Name

Address

Occupation



1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

Certified as a true copy of the  
original this 12<sup>TH</sup> day  
of April 1994

*Harrison Clark*

Harrison Clark  
Solicitors, Worcester.

---

DIRECTORS POWER OF ATTORNEY

---

DONOR: MICHAEL J THOMPSON

DATE: [29<sup>TH</sup> MARCH 1994]

---

HARRISON  
CLARK  
SOLICITORS

---

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the <sup>March MJT</sup> 29<sup>th</sup> day of ~~April~~ One thousand nine hundred and ninety four by MICHAEL J THOMPSON of 82 Court Crescent, Kingswinford, West Midlands, DH6 9RL.

I, MICHAEL J THOMPSON, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects; and that there are no other material facts the omission of which would make misleading any statement in this documents whether of fact or of opinion and accept responsibility accordingly."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED  
by MICHAEL J THOMPSON  
in the presence of:-

*M J Thompson*

Name

*John J. Hagen*

Address

*82 Court Crescent  
Kingswinford  
West Midlands*

Occupation

*Director*

1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

Certified as a true copy of the  
original this 12<sup>TH</sup> day  
of APRIL 1994

*Harrison Clark*  
Harrison Clark  
Solicitors, Worcester.

---

DIRECTORS POWER OF ATTORNEY

---

DONOR: DAVID CHRISTOPHER WILLIAMS

DATE: [29<sup>TH</sup> MARCH 1994]

---

HARRISON  
CLARK  
SOLICITORS

---

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

### DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the <sup>March 28<sup>th</sup></sup> day of ~~April~~ <sup>March</sup> One thousand nine hundred and ninety four by DAVID CHRISTOPHER WILLIAMS of 45 Admiral Parker Drive, Shenstone, Lichfield, Staffordshire, WS14 0SN.

I, DAVID CHRISTOPHER WILLIAMS, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

1. to act as my alternate director at any meetings of the Board of Directors of the Company; and
2. to sign and deliver under hand or under seal (as appropriate):-
  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

"The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this document, whether of fact or of opinion and accept responsibility accordingly."

I agree to ratify all actions, deeds, documents and things done by my attorney hereunder.

AND IT IS DECLARED that this Power of Attorney shall cease and determine at the expiry of [six] months from the date hereof.

This Power of Attorney shall be governed by and construed in accordance with English Law.

IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

SIGNED AND DELIVERED  
by DAVID CHRISTOPHER WILLIAMS  
in the presence of:-

*D.C. Williams*

Name

*James J. J. J.*

Address

*45 Admiral Parker Drive  
Shenstone  
Lichfield*

Occupation

*Director*

1046274

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

Certified as a true copy of the  
original this 12<sup>th</sup> day  
of APRIL 19 94.

*Harrison Clark*

Harrison Clark  
Solicitors, Worcester.

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DIRECTORS POWER OF ATTORNEY

---

DONOR: CHRISTOPHER WAREING WALTON

DATE: [29 March 1994]

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HARRISON  
CLARK  
SOLICITORS

---

COMPANY COMMERCIAL DEPARTMENT

5 Deansway, Worcester, WR1 2JG. Telephone : Worcester (0905) 612001

DIRECTORS POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made the 29 day of <sup>March 1991</sup> ~~April~~ One thousand nine hundred and ninety four by CHRISTOPHER WAREING WALTON of 104 Arden Road, Acocks Green, Birmingham, West Midlands, B27 6AG.

I, CHRISTOPHER WAREING WALTON, in my capacity as a Director of Severn Valley Railway (Holdings) plc ("the Company") HEREBY IRREVOCABLY APPOINT any Director for the time being of the Company to be my attorney in my name and on my behalf to all acts and things and execute (under seal or under hand) any and all consents, documents or deeds which may in my attorney's opinion be necessary or desirable in connection with or incidental to the proposed offer of shares to the public by Prospectus and in particular (but without prejudice to the generality of the foregoing) the following:-

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  - (a) a Prospectus, including a responsibility statement; and
  - (b) any other deeds, agreements or documents in any way connected with or incidental to the proposed offer.

In connection with paragraph 2(a) above, I am aware that a statement relating to the responsibility of Directors in the following form, or substantially to the following effect, will be included in a Prospectus and hereby appoint the other Directors of the Company jointly and severally as my attorney in my name and on my behalf to sign such a statement:-

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This Power of Attorney shall be governed by and construed in accordance with English Law.

IN WITNESS whereof this Deed has been executed in manner hereinafter appearing the day and year first before written.

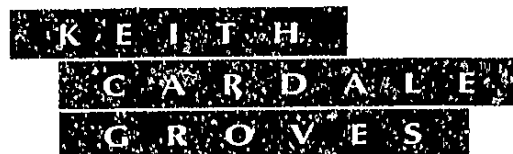
SIGNED AND DELIVERED  
by CHRISTOPHER WAREING WALTON  
in the presence of:-

Name

Address

Occupation

1046274



KEITH CARDALE GROVES (COMMERCIAL) LIMITED

CHARTERED SURVEYORS

8 April 1994

RJW/CJS/SVR

Harrison Clark,  
5 Deansway,  
Worcester

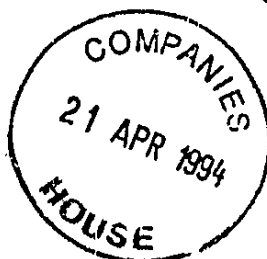
Dear Sirs,

Severn Valley Railway (Holdings) Plc - Prospectus

We confirm that having sight of the proposed prospectus we are agreeable to our name and reference to the valuation report prepared on the Railway Company's behalf being included in that prospectus.

Yours faithfully,

R. J. Wilkins FRICS FSVA  
Keith Cardale Groves



Certified as a true copy of the  
original this 21 day  
of April 1994

Harrison Clark  
Solicitors, Worcester.

66 Foregate Street,  
Worcester,  
Worcestershire WR1 1EB  
Tel: 0905 - 723722  
Fax: 0905 - 723328

C J W Godfrey BSc FRICS  
R L Court FRICS ACIArb  
S P Sterling BSc FRICS FSVA  
P H Proctor FRICS FSVA  
M P Weinberg FCA

A J Chappell BSc FRICS FSVA  
C J Cunningham BSc ARICS  
A E Davies FRICS FRVA  
C J Fox ARICS  
M S Gordon BSc FRICS  
T M Langley BSc ARICS  
N F Launder BA ARICS  
A Margo FRICS FSVA  
D J Mallinson ARICS  
P L Schwarz BSc FRICS  
R D Sharp BSc FRICS IRRV

D P Boyle FRICS  
J M Gratton FRICS  
N A Marks  
A P Nunweek FRICS  
I Roberts ARICS IRRV  
R J Wilkins FRICS FSVA  
J Wilton ARICS ACIArb  
B G Wintle ARICS

1046274

**Coopers  
& Lybrand**

chartered accountants

35 Newhall Street  
Birmingham B3 3DX

telephone 021-200 7000

facsimile 021-200 4030

your reference

our reference  
MGG/kf01

**STRICTLY PRIVATE AND CONFIDENTIAL**

The Directors  
Severn Valley Railway (Holdings) P.L.C.  
The Railway Station  
Bewdley  
Worcestershire  
DY12 1BG

Rowan Dartington & Co Limited  
6th Floor  
The Colston Centre  
Bristol  
BS1 4XE

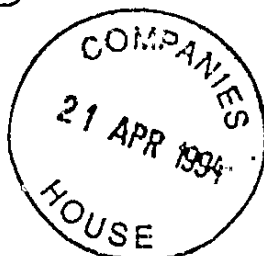
11 April 1994

Dear Sirs


Severn Valley Railway (Holdings) P.L.C. ("SVR")

We hereby consent to the issue of the prospectus, to be dated 12 April 1994 and proposed to be published by SVR with the inclusion therein of our accountants' report dated 12 April 1994, and the references thereto and to our name in the form and context in which they appear. We attach a proof of the proposed prospectus initialled by us for the purposes of identification.

Yours faithfully



Certified as a true copy of the  
original this 21st day  
of April 1994

  
Harrison Clark  
Solicitors, Worcester.

Coopers & Lybrand is a member firm of Coopers & Lybrand (International)

Partners are partners of Coopers & Lybrand, the Main Firm, or one of its associate firms. A list of partners' names for each firm is available at the above address. The Main Firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business. All partners of the associate firms are authorised to conduct business as agents of, and all contracts are made with, the Main Firm.