

2071143

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 1999
for
Peak Rail plc**



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for the Year Ended 31 December 1999**

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**Company Information
for the Year Ended 31 December 1999**

DIRECTORS:

S E Barratt
G Bennett
J Clegg
T J Oaks
R A Raynor
J T Statham
M K Thomas
D J White
A Lewis

SECRETARY:

R Horne

REGISTERED OFFICE:

Matlock Station
Matlock
Derbyshire
DE4 3NA

REGISTERED NUMBER:

2071143

AUDITORS:

Ainleys
Chartered Accountants
Registered Auditors
324 Manchester Road
West Timperley
Altrincham
Cheshire WA14 5NB

**Report of the Chairman
for the Year Ended 31 December 1999**

Dear Fellow Shareholder

During the year the make up of our trading income changed significantly compared with the previous year and whilst passenger revenue is slightly down revenue from other activities has increased significantly particularly that earned from third party use of the line for testing purposes. It is pleasing to report that this aspect of our business continues to grow, as the facilities we are able to offer become more widely known. Shop sales are up by £9,922 or 20% due to the partnership with Bill Hudson on selling railway books in the Matlock Shop. The profit margins in the shops are down slightly on the previous year due to the change in the mix of sales, which has also been accompanied by the reduction in stock held at the year end.

Our expenditure under repairs & maintenance has increased significantly due to increased costs in maintaining our locomotive fleet, the need to maintain our track to acceptable standards and deferred maintenance on tools and equipment used to maintain the railway. Some of the administrative functions, which were done previously off the railway by volunteers in maintaining the operational capability of the railway, were brought "in house" during the year and this has accounted for the large increase in General Administrative expenses.

In the national, local and railway press extensive coverage has taken place regarding the actual rebuilding of the line through the Peak by various local government bodies and railtrack. Extensive discussions have been held with Railtrack and Derbyshire County Council on the possible ways forward and I can confirm that, at the time writing this report, Railtrack have publicly announced an £80,000 feasibility study into the possible re-opening of the Matlock - Buxton Line. This project features largely in their Network Management Scheme for 2000 and in their regional supplement for the Midlands states clearly that "this project will proceed in partnership with local authorities and Peak Rail who operate over part of the route". You may rest assured that once the results of the feasibility study are known, and when we have a firm set of proposals to place before you then we will communicate these to you, as quickly as possible along with any possible alternatives.

At long last the Binns case has finally been resolved at a cost of £23,000 which includes the actual amount paid to Mr & Mrs Binns and all associated legal costs. No more legal costs will be incurred in future years in connection with this dispute.

Over the next year it is our intention to resolve our future and the direction this will take along with the time scale so that a long term business plan can be put together.

At the end of the year Shelia Barrat decided to resign from office to spend more time at home but Shelia has indicated it is her intention to remain connected with the railway by serving in the shops and on the trains. We would like to say thank you for all the work Shelia has done over the years, which is greatly appreciated by her colleagues.

Lastly, I would like to thank you to all our volunteers and shareholders as without you there would be no railway.

Jeremy Clegg
Chairman



**Report of the Directors
for the Year Ended 31 December 1999**

The directors present their report with the financial statements of the company for the year ended 31 December 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of provision and management of railway and other transport services including retail trading and the provision of catering services.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 1999.

DIRECTORS

The directors during the year under review were:

S E Barratt	resigned 31/12/99
G Bennett	
J Clegg	
T J Oaks	
R A Raynor	
J T Statham	
M K Thomas	
D J White	
A Lewis	

The beneficial interests of the directors holding office on 31 December 1999 in the issued share capital of the company were as follows:

	31.12.99	1.1.99
Ordinary £1.00 shares		
S E Barratt	2,067	1,977
G Bennett	166	166
J Clegg	1,000	1,000
T J Oaks	1,326	1,326
R A Raynor	1,480	1,380
J T Statham	220	130
M K Thomas	50	50
D J White	380	290
A Lewis	300	275

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

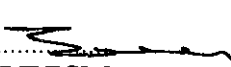
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Directors
for the Year Ended 31 December 1999**

AUDITORS

The auditors, Ainleys, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


- DIRECTOR

Dated: 8th July 2000

**Report of the Auditors to the Shareholders of
Peak Rail plc**

We have audited the financial statements on pages seven to seventeen which have been prepared under the historical cost convention and the accounting policies set out on page eight.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ainleys
Chartered Accountants
Registered Auditors
324 Manchester Road
West Timperley
Altrincham
Cheshire

WA14 5NB

Dated: 8th July 2006

**Profit and Loss Account
for the Year Ended 31 December 1999**

		<u>31.12.99</u>	<u>31.12.98</u>
	Notes	£	£
TURNOVER	2	222,742	183,293
Cost of sales		<u>97,613</u>	<u>91,457</u>
GROSS PROFIT		125,129	91,836
Administrative expenses		<u>86,883</u>	<u>142,720</u>
		38,246	(50,884)
Other operating income		<u>34,513</u>	<u>38,423</u>
OPERATING PROFIT/(LOSS)	4	72,759	(12,461)
Compensation Claim	5	<u>23,000</u>	-
		49,759	(12,461)
Interest receivable and similar income		<u>456</u>	<u>47</u>
		50,215	(12,414)
Interest payable and similar charges	6	<u>2,826</u>	<u>4,787</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		47,389	(17,201)
Tax on profit/(loss) on ordinary activities	7	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		47,389	(17,201)
Deficit brought forward		<u>(143,560)</u>	<u>(126,359)</u>
DEFICIT CARRIED FORWARD		<u>£(96,171)</u>	<u>£(143,560)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

Balance Sheet
31 December 1999

		<u>31.12.99</u>		<u>31.12.98</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		780,683		808,202
CURRENT ASSETS:					
Stocks	9	5,781		7,431	
Debtors	10	11,127		9,175	
Cash at bank and in hand		<u>28,041</u>		<u>886</u>	
		44,949		17,492	
CREDITORS: Amounts falling due within one year	11	<u>102,716</u>		<u>93,300</u>	
NET CURRENT LIABILITIES:			<u>(57,767)</u>		<u>(75,808)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			722,916		732,394
CREDITORS: Amounts falling due after more than one year	12		-		(34,622)
ACCRUALS AND DEFERRED INCOME:	15		<u>(218,647)</u>		<u>(226,825)</u>
			<u>£504,269</u>		<u>£470,947</u>
CAPITAL AND RESERVES:					
Called up share capital	16		598,402		574,460
Revaluation reserve	17		2,038		40,047
Profit and loss account			<u>(96,171)</u>		<u>(143,560)</u>
Shareholders' funds	18		<u>£504,269</u>		<u>£470,947</u>

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on 8th July 2000

Cash Flow Statement
for the year ended 31 December 1999

		<u>31.12.99</u>		<u>31.12.98</u>	
	Notes	£	£	£	£
Net cash inflow/(outflow) from operating activities			27,368		17,278
Returns on investments and servicing of finance					
Interest Received		456		44	
Interest Paid		<u>(2,826)</u>		<u>(4,787)</u>	
Net cash inflow/(outflow) from returns on investments and servicing of finance			(2,370)		(4,743)
Taxation					
Corporation Tax paid		<u>-</u>		<u>-</u>	
Tax paid			-		-
Investing Activities					
Exceptional Items		(23,000)		-	
Purchase of tangible fixed assets		(46,605)		(26,243)	
Sale of tangible fixed assets		<u>78,150</u>		<u>-</u>	
Net cash outflow from Investing activities			<u>8,545</u>		<u>(26,243)</u>
Net cash outflow before financing			33,543		(13,708)
Financing					
New Loan		-		3,568	
Loan Repayments		(41,784)		(7,352)	
Cash Receipt re Share Issue		<u>23,942</u>		<u>22,969</u>	
Net cash inflow from financing			<u>(17,842)</u>		<u>19,185</u>
Increase/(decrease) in cash and cash equivalents			<u>15,701</u>		<u>5,477</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statements
for the Year Ended 31 December 1999**

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	31.12.99	31.12.98
	£	£
Operation (Loss)/Profit	72,759	(12,461)
Depreciation charges	34,732	35,072
Profit on sale of fixed assets	(76,768)	-
Decrease/(Increase) in Stocks	1,650	4677
Decrease/(Increase) in Debtors	(1952)	(770)
Decrease/(Increase) in Creditors	5,125	(1,062)
Revaluation Transfer	(8,178)	(8,178)
	<u>£27,368</u>	<u>£ 17,278</u>

2. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	£
Year ended 31 December 1999	
Balance at 1 January 1999	(5,319)
Net Cash Inflow	<u>15,701</u>
Balance at 31 December 1999	£ <u>(10,382)</u>
Year ended 31 December 1998	
Balance at 1 January 1998	(10,796)
Net Cash Inflow	<u>5,477</u>
Balance at 31 December 1998	£ <u>(5,319)</u>

**Notes to the Cash Flow Statement
for the Year Ended 31 December 1999**

**3. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE
BALANCE SHEET**

Year ended 31 December 1999

	31.12.99 £	01.01.99 £	Change in Year
Cash at bank and in hand	28,040	886	27,154
Bank Overdrafts	(17,658)	(6,205)	(11,453)
	<u>£ 10,382</u>	<u>£(5,319)</u>	<u>15,701</u>

Year ended 31 December 1998

	31.12.98 £	01.01.98 £	Change in Year
Cash at bank and in hand	886	1,524	(638)
Bank Overdrafts	(6,205)	(12,320)	6,115
	<u>£ (5,319)</u>	<u>£ (10,796)</u>	<u>5,477</u>

4. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Issued Share Capital £	Loans £
Balance at 1 January 1999	574,460	60,410
Cash Inflow from financing	23,942	(41,784)
	<u>£ 598,402</u>	<u>£ 18,626</u>

**Notes to the Financial Statements
for the Year Ended 31 December 1999**

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Nominal
Leasehold property	- Over the remainder of the lease or 50 years
Buildings	- 25% on cost
Shop & Office Equipment	- 25%-33% on cost
Rolling Stock	- 10% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Government Grants

The accounting policy of the company is to credit the government grants to the profit & loss account over the useful economic life of the assets they improved. This has resulted in the Derelict Land Grant being credited to the profit & loss account over the remaining 27 years of the leasehold. The other grants are being credited over 50 years which is the same as the depreciation of the assets.

2. TURNOVER

The turnover before taxation is attributable to the following activities of the company.

	31.12.99	31.12.98
	£	£
Train Fares	73,162	80,170
Shop Sales	54,396	44,474
Buffet and Restaurant	50,787	48,009
Rental Income	44,397	10,640
	<u>222,742</u>	<u>183,293</u>

3. STAFF COSTS

	31.12.99	31.12.98
	£	£
Wages and salaries	<u>50,211</u>	<u>41,818</u>

**Notes to the Financial Statements
for the Year Ended 31 December 1999**

3. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.12.99	31.12.98
Shop Staff	2	2
Construction Labour and Engineering	3	2
Administration	<u>1</u>	<u>—</u>
	<u>6</u>	<u>4</u>

4. OPERATING PROFIT/(LOSS)

The operating profit (1998 - operating loss) is stated after charging/(crediting):

	31.12.99	31.12.98
	£	£
Depreciation - owned assets	34,535	35,072
Profit on disposal of fixed assets	(76,768)	—
Auditors' remuneration	<u>2,891</u>	<u>2,500</u>
Directors' emoluments	<u>18,921</u>	<u>16,295</u>

The Chairman's firm received £4,791 in Consultancy fees

5. EXCEPTIONAL ITEMS

Mr & Mrs Binns were paid £13,000 for the deterioration of their railway carriage. There was an additional £10,000 of legal fees incurred in defending the action.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.99	31.12.98
	£	£
Bank Interest	2,326	2,512
Other Interest	<u>500</u>	<u>2,275</u>
	<u>2,826</u>	<u>4,787</u>

7. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 1999 nor for the year ended 31 December 1998.

**Notes to the Financial Statements
for the Year Ended 31 December 1999**

8. TANGIBLE FIXED ASSETS

	<u>Freehold property</u>	<u>Leasehold property</u>	<u>Buildings</u>
	£	£	£
COST:			
At 1 January 1999	107,051	387,812	464,066
Additions	-	32,342	2,470
Disposals	<u>(41,261)</u>	<u>-</u>	<u>-</u>
At 31 December 1999	<u>65,790</u>	<u>420,154</u>	<u>466,536</u>
DEPRECIATION:			
At 1 January 1999	6,750	48,703	117,321
Charge for year	609	8,403	14,489
Eliminated on disposals	<u>(1,870)</u>	<u>-</u>	<u>-</u>
At 31 December 1999	<u>5,489</u>	<u>57,106</u>	<u>131,810</u>
NET BOOK VALUE:			
At 31 December 1999	<u>60,301</u>	<u>363,048</u>	<u>334,726</u>
At 31 December 1998	<u>100,301</u>	<u>339,109</u>	<u>346,745</u>

	<u>Tools</u>	<u>Shop & Office Equipment</u>	<u>Rolling Stock</u>	<u>Totals</u>
	£	£	£	£
COST:				
At 1 January 1999	55,047	21,846	102,264	1,138,086
Additions	11,046	747	-	46,605
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(41,261)</u>
At 31 December 1999	<u>66,093</u>	<u>22,593</u>	<u>102,264</u>	<u>1,143,430</u>
DEPRECIATION:				
At 1 January 1999	54,583	19,379	83,148	329,884
Charge for year	3,316	1,356	6,560	34,733
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,870)</u>
At 31 December 1999	<u>57,899</u>	<u>20,735</u>	<u>89,708</u>	<u>362,747</u>
NET BOOK VALUE:				
At 31 December 1999	<u>8,194</u>	<u>1,858</u>	<u>12,556</u>	<u>780,683</u>
At 31 December 1998	<u>464</u>	<u>2,467</u>	<u>19,116</u>	<u>808,202</u>

The freehold land at Buxton was valued on the open market on the 21 April 1999 by Hale Saunders Chartered Surveyors. The land was valued at £60,000, which is the value included in the accounts.

**Notes to the Financial Statements
for the Year Ended 31 December 1999**

9. STOCKS

	31.12.99	31.12.98
	£	£
Goods for resale	4,781	6,431
Spare Parts and Materials	<u>1,000</u>	<u>1,000</u>
	<u><u>5,781</u></u>	<u><u>7,431</u></u>

**10. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.99	31.12.98
	£	£
Trade debtors	2,290	4,493
Other debtors	7,349	3,530
Prepayments & accrued income	<u>1,488</u>	<u>1,152</u>
	<u><u>11,127</u></u>	<u><u>9,175</u></u>

**11. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.99	31.12.98
	£	£
Bank loans and overdrafts (see note 13)	17,658	6,205
Trade creditors	47,350	38,468
Buxton Site Bonds	17,100	-
Accrued Expenses	19,082	22,839
Share Application Monies	1,526	6,160
Members Loans	<u>-</u>	<u>19,628</u>
	<u><u>102,716</u></u>	<u><u>93,300</u></u>

**12. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.12.99	31.12.98
	£	£
Bank loans (see note 13)	-	17,522
Buxton Site Bonds	<u>-</u>	<u>17,100</u>
	<u><u>-</u></u>	<u><u>34,622</u></u>

**Notes to the Financial Statements
for the Year Ended 31 December 1999**

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.12.99 £	31.12.98 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>17,658</u>	<u>6,205</u>
Amounts falling due between one and two years:		
Bank loans	<u>-</u>	<u>17,522</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.99 £	31.12.98 £
Bank overdrafts	17,658	6,205
Bank loans	<u>-</u>	<u>17,522</u>
	<u>17,658</u>	<u>23,727</u>

Standard Mortgage Debenture in the name of Peak Rail plc dated 6/12/95 First Legal Charge over unregistered freehold property. Land-Midland Station Buildings Buxton Midland Station Buxton Derbyshire Dated 29/12/1995

15. ACCRUALS AND DEFERRED INCOME

	31.12.99 £	31.12.98 £
Deferred government grants		
Brought forward	226,825	235,003
Deferred Income	<u>(8,178)</u>	<u>(8,178)</u>
	<u>218,647</u>	<u>226,825</u>

16. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.99	31.12.98
			£	£
1,000,000	Ordinary	£1.00	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.99	31.12.98
			£	£
598,402	Ordinary	£1.00	598,402	574,460
(31.12.98 - 574,460)			<u>-</u>	<u>-</u>
			<u>598,402</u>	<u>574,460</u>

**Notes to the Financial Statements
for the Year Ended 31 December 1999**

16. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.99	31.12.98
		£1.00	£	£
1,000,000	Ordinary		<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.99	31.12.98
		£1.00	£	£
598,402	Ordinary		598,402	574,460
(31.12.98 - 574,460)				
			<u>598,402</u>	<u>574,460</u>

A total of £23,942 Ordinary Shares of £1.00 each were allotted and fully paid for in cash at par during the year. These were issued to enable the company to continue its capital expenditure programme.

17. REVALUATION RESERVE

	31.12.99	31.12.98
	£	£
Brought forward	40,047	39,047
Transfer In Year	<u>(38,009)</u>	<u>1,000</u>
	<u>2,038</u>	<u>40,047</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.99	31.12.98
	£	£
Profit/(Loss) for the financial year	47,389	(17,201)
Share Capital Issued	23,942	22,969
Revaluation	<u>(38,009)</u>	<u>1,000</u>
NET ADDITION TO SHAREHOLDERS' FUNDS	33,322	6,768
Opening shareholders' funds	<u>470,947</u>	<u>464,179</u>
CLOSING SHAREHOLDERS' FUNDS	<u>504,269</u>	<u>470,947</u>
Equity interests	<u>504,269</u>	<u>470,947</u>

19. BUXTON SITE BONDS

The Buxton Site Bonds become redeemable in November 2000

Trading and Profit and Loss Account for the Year Ended 31 December 1999

Income:

Train Fares
Shop Sales
Buffet & Restaurant Sales
Rental Income

Cost of sales:

Train Operation Costs
Shop Purchases
Buffet & Restaurant Purchases

GROSS PROFIT**Other income:**

Revenue Donations
Sundry Income
Building Society Interest

Expenditure:

Directors' Remuneration
Wages & Salaries
Capitalized Labour
Auditors Remuneration
Legal & Consultancy
Advertising & Publicity
Repairs, Maintenance & Hire
Telephone
General Administration
Insurance
Rent, Rates & Water
Light & Heat

Finance costs:

Bank Interest
Other Interest
Bank Charges
Credit Card

Carried forward

	31.12.99	31.12.98
£	£	£
73,162	80,170	
54,396	44,474	
50,787	48,009	
<u>44,397</u>	<u>10,640</u>	183,293
	222,742	
23,163	27,702	
43,363	34,484	
<u>31,087</u>	<u>29,271</u>	91,457
	97,613	91,836
	125,129	
14,372	12,120	
20,141	26,303	
<u>456</u>	<u>47</u>	38,470
	34,969	130,306
	160,098	
18,921	16,295	
31,290	25,523	
(19,876)	(10,000)	
2,891	2,500	
8,987	11,017	
17,697	15,549	
24,065	11,685	
1,735	1,020	
12,955	6,728	
9,859	8,871	
12,712	11,065	
<u>5,337</u>	<u>4,559</u>	104,812
	126,573	25,494
	33,525	
2,326	2,512	
500	2,275	
1,336	2,024	
<u>1,010</u>	<u>812</u>	7,623
	5,172	17,871
	28,353	

**Trading and Profit and Loss Account
for the Year Ended 31 December 1999**

	31.12.99		31.12.98	
	£	£	£	£
Brought forward		28,353		17,871
Depreciation:				
Freehold Property	609		1,000	
Leasehold Property-Non Landlord	8,403		7,755	
Leasehold Property-Landlord	14,489		14,970	
Tools	3,316		120	
Shop & Office Equipment	1,356		2,120	
Rolling Stock	<u>6,559</u>		<u>9,107</u>	
		<u>34,732</u>		<u>35,072</u>
		(6,379)		(17,201)
Profit on disposal of fixed assets:				
Leasehold property		<u>76,768</u>		<u>-</u>
		70,389		(17,201)
Exceptional items:				
Compensation Claim		<u>(23,000)</u>		<u>-</u>
NET PROFIT/(LOSS)		<u><u>£47,389</u></u>		<u><u>£(17,201)</u></u>