

Case House

CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED

COMPANY NO. 2644128

ABBREVIATED STATUTORY ACCOUNTS

31 DECEMBER 1996



**CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED**

**AUDITOR'S REPORT TO
CHINNOR & PRINCES RISBOROUGH RAILWAY COMPANY LIMITED
pursuant to paragraph 24 of schedule 8 to the Companies Act 1985**

I have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Chinnor & Princes Risborough Railway Company Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is my responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 2 and whether the abbreviated accounts have been properly prepared.

Basis of opinion

I have carried out the procedures I considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements.

Opinion

In my opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1996 and the abbreviated accounts on pages 2 and 3 have been properly prepared in accordance with that schedule.

On 27 March 1997 I reported as auditor of Chinnor & Princes Risborough Railway Company Limited to the members on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996 and my audit report was as follows:

I have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report to you.

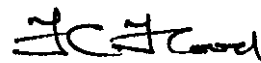
Basis of opinion

I conducted my 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1996 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



.....
F C Flood, CA
Registered Auditor
Chartered Accountant

3 Churchgates, Church Lane
Berkhamsted, Herts. HP4 2UB

27 March 1997

**CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED**

BALANCE SHEET AS AT 31 DECEMBER 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2a	228,885			188,693
Investments	2b	543			-
		<u> </u>	229,428		<u>188,693</u>
CURRENT ASSETS					
Cash at Bank		5,342		388	
Debtors and Prepayments		8,319		13,324	
		<u> </u>	13,661	<u> </u>	13,712
			243,089		202,405
CREDITORS					
Amounts falling due within one year			38,415		28,329
CREDITORS					
Amounts falling due after one year	3		43,705		51,305
			<u>160,969</u>		<u>122,771</u>
REPRESENTED BY:					
GENERAL FUND		119,294		93,389	
HAVERSHAM FUND		144		144	
STATION BUILDING FUND		11,734		9,554	
PERMANENT WAY FUND		747		681	
LOCOMOTIVE FUND		17,323		123	
COACH FUND		3,648		-	
		<u> </u>	152,890	<u> </u>	103,891
REVALUATION RESERVE			8,079		18,880
			<u>160,969</u>		<u>122,771</u>

The directors have taken advantage of special exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

The directors have taken advantage of the exemptions conferred by Part 1 of schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the board of directors on 27 March 1997 and signed on its behalf by:

.....  Director

The notes on pages 3 and 4 form part of these financial statements

**CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1996**

1 ACCOUNTING POLICIES

1.1 Basis of Preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Income

Income comprises monies received from members and fund raising.

1.3 Fixed Assets - Plant and Machinery

The major proportion of the plant and machinery has been donated to the company and is included at the Directors' valuation.

1.4 Depreciation

Plant and machinery is depreciated at 20% per annum calculated to write off their value over their estimated useful lives.

Buildings - No depreciation is provided on buildings in course of construction.

2 FIXED ASSETS

	Plant	Land and Buildings	Total
(a) Tangible Assets			
Cost at valuation 1 January 1996	57,892	163,981	221,873
Additions during year	37,836	21,501	59,337
	<hr/>	<hr/>	<hr/>
31 December 1996	95,728	185,482	281,210
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 1996	33,180	-	33,180
Charge for year	19,145	-	19,145
	<hr/>	<hr/>	<hr/>
At 31 December 1996	52,325	-	52,325
	<hr/>	<hr/>	<hr/>
Net Book Value 31 December 1996	43,403	185,482	228,885
	<hr/>	<hr/>	<hr/>
Net Book Value 31 December 1995	24,712	163,981	188,693
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**CHINNOR & PRINCES RISBOROUGH
RAILWAY ASSOCIATION LIMITED**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1996
(Continued)**

	1996	1995
2		
FIXED ASSETS (Continued)		
(b) Investments at Cost		
Shares in group undertakings	3	
Unlisted Investment	540	
	<hr/>	
	543	
	<hr/> <hr/>	
3		
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Loans from members	43,705	51,305
	<hr/> <hr/>	<hr/> <hr/>
4		
GUARANTEES		
The company is limited by guarantees of the members, which are limited to £1 per member.		