

GREAT SCOTTISH AND WESTERN RAILWAY HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

- for the year ended -

31ST DECEMBER 1997

Company No: 2985176



MORISON STONEHAM  
Chartered Accountants  
Prudential Buildings  
Epsom Road Guildford, Surrey GU1 3JW  
Surrey GU1 3JW

GREAT SCOTTISH AND WESTERN RAILWAY HOLDINGS LIMITED

DIRECTORS

F T Hobbs  
M J Ryan  
R A W Ballantine  
S R Feagler

SECRETARY

S A Mansfield

BUSINESS ADDRESS

The Stationmaster's House  
50 Windsor Royal Station  
Windsor SL4 1PJ

REGISTERED OFFICE

Prudential Buildings  
Epsom Road  
Guildford  
Surrey GU1 3JW

AUDITORS

Morison Stoneham  
Chartered Accountants  
Prudential Buildings  
Epsom Road Guildford  
Surrey GU1 3JW

PRINCIPAL BANKERS

National Westminster Bank plc  
High Street  
Guildford  
Surrey GU1 3ZU

GREAT SCOTTISH AND WESTERN RAILWAY HOLDINGS LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 1997

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GREAT SCOTTISH AND WESTERN RAILWAY HOLDINGS LIMITED

AUDITORS' REPORTS

AUDITORS' REPORT TO GREAT SCOTTISH AND WESTERN RAILWAY HOLDINGS LIMITED  
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Great Scottish and Western Railway Holdings Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1997.

**Respective responsibilities of the directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion, the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with Schedule 8A.



Registered Auditors  
Chartered Accountants

Prudential Buildings  
Epsom Road Guildford  
Surrey GU1 3JW  
Surrey GU1 3JW

Date: 28 September 1998

GREAT SCOTTISH AND WESTERN RAILWAY HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 1997

	Notes	£	1997 £	1996 £
<b>FIXED ASSETS</b>				
Tangible assets	2		3,924,725	3,357,983
Investments			-	220,500
			<u>3,924,725</u>	<u>3,578,483</u>
<b>CURRENT ASSETS</b>				
Debtors		18,279		100,829
Cash at bank and in hand		3,173		-
		<u>21,452</u>		<u>100,829</u>
CREDITORS: Amounts falling due within one year	3	(1,397,629)	(1,757,302)	
NET CURRENT LIABILITIES			<u>(1,376,177)</u>	<u>(1,656,473)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,548,548	1,922,010
CREDITORS: Amounts falling due after more than one year	4		(622,673)	(292,475)
			<u>1,925,875</u>	<u>1,629,535</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	5		10,500	10,500
Profit and loss account			1,915,375	1,619,035
			<u>1,925,875</u>	<u>1,629,535</u>

These abbreviated financial statements are prepared in accordance with the special provisions of section 246 of the Companies Act 1985 relating to small companies and Schedule 8A to that act.

In preparing the financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.



Director

Date: 28 September 1998

The notes on pages 3 to 5 form part of these financial statements.

GREAT SCOTTISH AND WESTERN RAILWAY HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

1.3 CONSOLIDATION

The financial statements present information about the company as an individual undertaking and not about the group.

1.4 DEPRECIATION

The company does not provide any depreciation on train carriages and equipment. It is the company's practice to maintain these assets in a continual state of good repair and to make improvements from time to time. Accordingly the directors consider that the lives of these assets and residual values are such that their depreciation is insignificant.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

GREAT SCOTTISH AND WESTERN RAILWAY HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1997

2. FIXED ASSETS

	Tangible assets £	Investments £	Total £
<u>Cost</u>			
At 1 January 1997	3,357,983	220,500	3,578,483
Additions	566,742	-	566,742
	<u>3,924,725</u>	<u>220,500</u>	<u>4,145,225</u>
At 31 December 1997			
<u>Depreciation</u>			
Written off	-	220,500	220,500
	<u>-</u>	<u>220,500</u>	<u>220,500</u>
At 31 December 1997			
<u>Net book value at 31 December 1997</u>	<u>3,924,725</u>	<u>-</u>	<u>3,924,725</u>
<u>Net book value at 31 December 1996</u>	<u>3,357,983</u>	<u>220,500</u>	<u>3,578,483</u>

3. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR

Included in creditors is a loan payable within one year amounting to £260,000. (1996 - £130,000) which are secured.

4. CREDITORS: AMOUNTS FALLING DUE  
AFTER MORE THAN ONE YEAR

Included in creditors due after more than one year are:

Secured creditors	622,673	292,475
	<u>622,673</u>	<u>292,475</u>

All of the above balances are due within five years.

GREAT SCOTTISH AND WESTERN RAILWAY HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1997

5.	SHARE CAPITAL	1997 £	1996 £
	<u>Authorised</u>		
	Equity interests:		
	5,250 Ordinary shares (Class A) of £1 each	5,250	5,250
	5,250 Ordinary shares (Class B) of £1 each	5,250	5,250
		<u>10,500</u>	<u>10,500</u>
	<u>Allotted, called up and fully paid</u>		
	Equity interests:		
	5,250 Ordinary shares (Class A) of £1 each	5,250	5,250
	5,250 Ordinary shares (Class B) of £1 each	5,250	5,250
		<u>10,500</u>	<u>10,500</u>