

ZC000184.

THE COMPANY OF PROPRIETORS  
OF WHITCHURCH BRIDGE  
REPORT AND FINANCIAL STATEMENTS  
For the Year Ended 30 June 1994

Ernest Francis & Son  
Chartered Accountants  
READING

---



A01 \*A73XRKE6\* 558

COMPANIES HOUSE 03/04/96

COMPANIES HOUSE 13/01/96

COMPANIES HOUSE 11/04/95

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

I N D E X

- 1 and 2. Report of the Committee of Management.
  3. Auditors' Report.
  4. Revenue Account.
  5. Balance Sheet.
  - 6 to 8. Notes to the Financial Statements.
-

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE(Established under the Whitchurch Bridge Acts 1792 and 1988)Report of the Committee of Management - Year Ended 30 June 1994Toll Operations

Toll income increased by £25459 to £99966, the improvement being attributed to the toll increase granted by the Department of Trade in August 1993 after the company's application was made last year. Operating and administration costs of £67308 decreased by £4319, these costs would be similar over the two years except for the ex-gratia payment to the retiring Clerk, Mr. Reay last year. After dividends paid and proposed £15858 has been transferred to the Bridge Replacement and Repairs Fund.

Toll Charges

The increase in tolls was granted on the 6 August 1993 and was applied to traffic from 16 August 1993. As a result of the Public Enquiry report the Committee of Management decided to review the toll concession to Whitchurch Villagers and its relationship with the local community at large. As a result of this the company decided to offer the toll concession to the four local parishes including Whitchurch at a revised concession of 25% instead of the previous Whitchurch concession of 50%. The result of spreading the concession over a greater local area has been welcomed by the local community.

A mechanism for the Committee to meet representatives of local parishes has been established by the Committee in order to obtain more local feedback on the Bridge.

Repairs and Renovations

There has been routine maintenance such as bridge steam cleaning, paint work touched up on the bridge and repairs to the toll booth where large vehicle have damaged it in passing by. The company has set in motion a revised maintenance and monitoring plan for ascertaining the bridge's structural condition and the long term options for its replacement.

Investments

The book value of investments stands at £390268 with a market value of £494618.

Bridge Replacement and Repairs Funds

The total of the two funds has increased by £45808 over the year to £509057 after transferring in investment income, capital gains and operating profit and charging the toll application costs to date. The June 1994 cost of replacing the bridge stands at £1309000.

Dividends

The Whitchurch Bridge Act 1988 provides for a reasonable return on the Proprietors investment in the bridge. However, priority must be given to harbouring maximum funds for future major repairs and the replacement of the bridge. Your Committee proposes a dividend of £350 per share for the year, reflecting the position over the past two years whereby the dividend payments have been severely restricted.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE(Established under the Whitchurch Bridge Acts 1792 and 1988)Report of the Committee of Management - Year Ended 30 June 1994(Continued)Committee of Management

The following Proprietors served on the Committee during the year:

Miss E.R. Micklem M.A. (Oxon)	1 share held throughout the year
Mr. M.J. Beckley M.A., F.C.C.A.	1 share held throughout the year
Mr. P.I. FitzGerald B.A., A.C.I.B.	1 share held throughout the year
Mr. J.D. Fryer C.B.E., M.A., F.I. Biol, F.R.A.S.E.	2 shares held throughout the year
Mr. W.R.F. Vale M.A. (Oxon)	1 share held throughout the year

Business of the Company and Taxation

The Company's business is the maintenance of the Toll Bridge over the River Thames at Whitchurch, Oxfordshire.

The Company is not permitted by its Acts to realise any of the property held, and is committed to maintaining the bridge in perpetuity.

The Inland Revenue accepts the toll income of the Company as being exempt from tax under the provisions of the Acts, and Corporation Tax is provided only on the Investment Income.

Dividends paid to shareholders are not required to be declared on any Tax Returns.

Auditors

A resolution to re-appoint as auditors, Messrs. Ernest Francis & Son will be put to the members at the Annual General Meeting.

FOR AND ON BEHALF OF THE COMMITTEE OF MANAGEMENT



J. Elkins

Clerk to the Company

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE(Established under the Whitchurch Bridge Acts 1792 and 1988)AUDITORS' REPORT TO THE PROPRIETORS

We have audited the Financial Statements on pages 4 to 8 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 6.

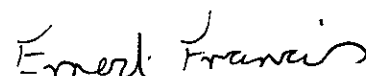
Basis of Opinion

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 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 mis-statements, 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 30 June 1995 and of its result for the year then ended.



Oswald House  
24-26 Queens Road  
Reading  
RG1 4AU

ERNEST FRANCIS  
Chartered Accountants  
Registered Auditors

13 September 1995

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGERevenue Account for the Year Ended 30 June 1994

	<u>Notes</u>	<u>£</u>	<u>1994</u>	<u>£</u>	<u>1993</u>	<u>£</u>
Total Revenue (Tolls and Wayleaves)				99966		74507
Operating Expenses:						
Salaries and Wages		39195			34763	
Other Costs	2	10776			14257	
Depreciation of Lighting, Toll Booth and Associated Equipment		4187			4029	
				54158		53049
				45808		21458
<u>Administration Costs</u>						
Clerk's Salary (1993 includes ex gratia payment to retiring clerk of £3,466)		5706			9924	
Committee Expenses		1530			1875	
Audit Fee		1695			1664	
Accountancy		-			1614	
Other Costs		4219			3501	
				13150		18578
				32658		2880
<u>Less: Dividends - Interim</u>		9600			-	
Final (proposed)		7200			-	
				16800		-
				15858		2880
Transfers:						
Net Operating Profit to Bridge Replacement and Repairs Fund	9			15858		2880
				-		-
Investment Income	3			30809		58166
Transfers:						
Bridge Replacement and Repairs Fund	9			30809		58166
				£ -		£ -

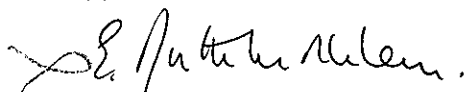
THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

Balance Sheet as at 30 June 1994

	Notes	£	1994	£	£	1993	£
<u>Tangible Assets</u>							
Bridge at Valuation	4		104720			115470	
Toll House at Valuation	5		220000			220000	
Bridge Lighting, Toll Booth and Associated Equipment	6		128039			130643	
<u>Investments</u>	7		390268			357864	
<u>Current Assets</u>							
Debtors		5919			2930		
Cash in Hand		50			50		
Balance at Bank - Current Account		3991			4213		
			9960		7193		
<u>Less: Current Liabilities</u>	8	14764			28005		
<u>Net Current Liabilities</u>				(4804)			(20812)
<u>Total Assets less Liabilities</u>			£ 838223			£ 803165	
<u>Capital and Reserves</u>							
Authorised Share Capital		£ 6400			£ 6400		
Issued Share Capital			4800			4800	
Share Premium Account			5213			5213	
Bridge Replacement and Repairs Fund			10013			10013	
Revaluation Reserve			319153			329903	
			£ 838223			£ 803165	

The Financial Statements were approved by the Committee of Management on

.....



Miss E.R. Micklem )



M.J. Beckley )

Members of Committee  
of Management

Notes to the Financial Statements for the Year Ended 30 June 1994

1. Accounting Policies

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the provision of Financial Reporting Standard 1.

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Toll booth and lighting 2% on cost  
Equipment 10 - 20% on cost

2. Toll Operating Expenses

	<u>1994</u>	<u>1993</u>
	£	£

Included under this heading are the following items of expenditure:-

Repairs	2238	2415
Professional Expenses	-	2803
Insurance	2711	2401
Tickets	1764	2502
Security	677	652
Sundry	3386	3484
	£ 10776	£ 14257

3. Investment Income

	<u>1994</u>	<u>1993</u>
	£	£

Quoted Securities:

Government Stocks	3962	4882
Equities	15836	13578
	19798	18460

Unquoted Securities:

Whitchurch Bridge Shares	200	90
Bank Deposits	301	1246
	20299	19796

Capital Gains

	16870	43297

Total Income

	37169	63093
--	-------	-------

Less: Provision for Corporation Tax

	6360	4927

Net Income as per Revenue Account

	£ 30809	£ 58166

4. Bridge at Valuation

The bridge has been revalued on the basis of the remaining life expectancy calculated on the June 1994 replacement cost. (see Note 9).

5. Toll House at Valuation

The Toll House valuation has been calculated on the June 1988 market valuation.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGENotes to the Financial Statements for the Year Ended 30 June 19946. Bridge Lighting Toll Booth and Associated Equipment

	<u>1994</u>
<u>Cost</u>	
At 1 July, 1993	134672
Additions in Year	1583
	<hr/>
At 30 June, 1994	£ 136255
	<hr/>
<u>Depreciation</u>	
At 1 July 1993	4029
Provision for year	4187
	<hr/>
At 30 June, 1994	£ 8216
	<hr/>
<u>Written Down Value</u>	
At 1 July, 1993	£ 130643
	<hr/>
At 30 June, 1994	£ 128039
	<hr/>

7. Investments

	<u>1994</u>		<u>1993</u>	
	<u>Book</u>	<u>Market</u>	<u>Book</u>	<u>Market</u>
	<u>Value</u>	<u>Value</u>	<u>Value</u>	<u>Value</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Quoted Securities</u>				
Government Stocks	94701	134352	82707	125127
Equity Shares	270787	335486	248945	330144
	<hr/>	<hr/>	<hr/>	<hr/>
	365488	469838	331652	455271
<u>Unquoted Securities</u>				
Whitchurch Bridge Shares	300	300	300	300
Higher Rate Business Investment Deposit	12611	12611	14310	14310
Advance on Loan	11869	11869	11602	11602
	<hr/>	<hr/>	<hr/>	<hr/>
	£ 390268	£ 494618	£ 357864	£ 481483
	<hr/>	<hr/>	<hr/>	<hr/>

8. Current Liabilities (amounts falling due within one year)

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Proposed Dividend	7200	-
Corporation Tax	2202	312
Other Taxes and Social Security Costs	729	671
Sundry Creditors	4633	27022
	<hr/>	<hr/>
	£ 14764	£ 28005
	<hr/>	<hr/>

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGENotes to the Financial Statements for the Year Ended 30 June 1994

(Continued)

9. Bridge Replacement and Repairs Fund

	<u>1994</u>			<u>1993</u>		
	<u>Pre 15th</u>	<u>Post 15th</u>	<u>Total</u>	<u>Pre 15th</u>	<u>Post 15th</u>	<u>Total</u>
	<u>March '88</u>	<u>March '88</u>		<u>March '88</u>	<u>March '88</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1 July 1993	511595	(48346)	463249	457981	38886	496867
Operating Profit	-	15858	15858	-	2880	2880
Investment Income	30809	-	30809	53614	4552	58166
	<u>542404</u>	<u>(32488)</u>	<u>509916</u>	<u>511595</u>	<u>46318</u>	<u>557913</u>
<u>Less: Expenditure in</u> the year						
Repairs	-	-	-	-	(2309)	(2309)
Toll increase application expenditure	-	(859)	(859)	-	(92355)	(92355)
Balance at 30 June 1994	<u>£ 542404</u>	<u>£ (33347)</u>	<u>£ 509057</u>	<u>£ 511595</u>	<u>£ (48346)</u>	<u>£ 463249</u>

The Consulting Engineer's June 1994 cost estimate for a replica replacement of the bridge, together with associated works is £1309000 (1993: £1283000)