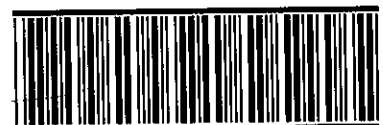


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ENGLISH

THE COMPANY OF PROPRIETORS
OF WHITCHURCH BRIDGE
REPORT AND FINANCIAL STATEMENTS
For the Year Ended 30 June 1997

Ernest Francis
Chartered Accountants
READING



ED4 *EKU76005* 151

COMPANIES HOUSE 14.4.98

COMPANIES HOUSE 31/3/98

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COMPANIES HOUSE 31/03/98

THE COMPANY OF PROPRIETORS OF WELTCHURCH BRIDGE

I N D E X

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 3. Auditors' Report.
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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 1997

The Company can report another year where our continued collecting efficiency has resulted in a small increase in revenue against an unchanged total number of crossings. This includes a slight increase in the number of disabled users, to whom we give free passage over the bridge. It is also our policy to continue our meetings with representatives of the four local parish councils. It is intended to develop this policy further with the local community by inviting a small selected number of local residents to become shareholders in our holding company. We want to move into the new Millennium within a framework of professionalism on our part and understanding on the part of the community in respect of commitments and responsibilities for the bridge.

Toll Operations

Toll income increased by £6,052 to £131,304, the improvement showing the effect of continuing tight management controls. Traffic surveys continued to be carried out to ascertain the volume and value of vehicles allowed to cross free, such as disabled drivers and motor cycles. The results follow a similar pattern to those of last year. This survey also includes recording numbers of heavy vehicles that are using the bridge. The result has confirmed how effective the controls mentioned above have been, indicating a continued low level of wastage. Operating and administrative costs of £89,344 are up on last year mainly as a result of necessary repair costs.

Toll Charges

There has been no change in the tolls charged since August 1993. The Company is expecting to make an application to increase the tolls in the forthcoming year.

Repairs and Renovations

The Company has appointed Oxford County Council Bridge Engineering Department as its new Consultants. The OCC have prepared a maintenance strategy, together with a recommendation for the strengthening of the bridge in 2015, which the committee have adopted.

Investments

The book value of investments stands at £537,497 with a market value of £746,679. This year has seen further enhancement of the portfolio.

Bridge Replacement and Repairs Fund

The total fund has increased by £59,199 over the year to £646,249 after transferring in operating profit, investment income and capital gains. The June 1987 cost of replacing the bridge stands at £1,509,500.

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 repairs and the replacement or refurbishment of the bridge. In view of this your Committee proposes a dividend for the year of £12,260.

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 1997Committee of Management

The following Proprietors served on the Committee during the year and their interest in the shares of the Company were as follows:-

	<u>1997</u>	<u>1996</u>	<u>Shares in Holding Company</u>
Miss E.R. Micklem M.A. (Oxon)	-	1	900 Ordinary £10 Shares
Mr. M.J. Beckley M.A., F.C.C.A.	-	1	900 Ordinary £10 Shares
Mr. P.I. Fitzgerald B.A., A.C.I.B.	-	1	900 Ordinary £10 Shares
Mr. J.D. Fryer C.B.E. M.A., F.I., Biol, F.R.A.S.E.	-	2	1800 Ordinary £10 Shares
Mr. W.R.F. Vale M.A. (Oxon)	-	1	900 Ordinary £10 Shares
Mr. J.L. Elkins F.F.A., F.M.A.A.T.	-		250 Ordinary £10 Shares
Mr. G. Weir B.S.C., C.E.N.G., M.I. M.E.C.H.E., M.M.S.	-		100 Ordinary £10 Shares

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.

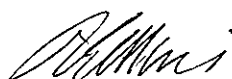
The Inland Revenue accepts the toll income of the Company as being exempt from tax under the provisions of the Acts, and Corporation Tax is provided only on the Investment Income.

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

Auditors

A resolution to reappoint as auditors, Messrs. Ernest Francis 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

14 July 1998
..... 1997

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 1997 and of its result for the year then ended.



ERNEST FRANCIS
Chartered Accountants
Registered Auditors

Oswald House
24-26 Queens Road
Reading
RG1 4AU

16 February 1998

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGERevenue Account for the Year Ended 30 June 1997

	<u>Notes</u>	<u>£</u>	<u>1997</u>	<u>£</u>	<u>1996</u>	<u>£</u>
Total Revenue (Tolls and Wayleaves)			131304			125252
Operating Expenses:						
Salaries and Wages		42634			42208	
Other Costs	2	19523			16188	
Depreciation of Lighting, Toll Booth and Associated Equipment		4344			4380	
			66501			62776
			64803			62476
<u>Administration Costs</u>						
Clerk's Salary		6030			5871	
Committee Expenses		2820			1932	
Audit Fee		1980			1900	
Professional Fees		1921			5134	
Legal Costs		5599			2860	
Bank Charges		1035			844	
Investment Fee		774			235	
Other Costs		2654			2216	
			22813			20992
Operating Profit for the Year			41990			41484
Less Transfer to Bridge Replacement and Repair Fund	9		29730			22534
			12260			18950
Investment Income	3	29469			33417	
Less Transfer to Bridge Replacement and Repair Fund	9	29469			33417	
			12260			18950
Less Dividends - Interim		9400			7200	
- Final Proposal		2860			11750	
			12260			18950

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGENotes to the Financial Statements for the Year Ended 30 June 19971. 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

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. <u>Toll Operating Expenses</u>	<u>1997</u>	<u>1996</u>
	£	£
Included under this heading are the following items of expenditure:-		
Repairs	5923	2811
Professional Expenses	3575	3697
Insurance	2662	2811
Tickets	2519	2966
Security	796	680
Sundry	4048	3223
	<hr/>	<hr/>
	19523	16188
	<hr/> <hr/>	<hr/> <hr/>
3. <u>Investment Income</u>	<u>1997</u>	<u>1996</u>
	£	£
Quoted Securities:		
Government Stocks	4233	3801
Equities	21481	20877
	<hr/>	<hr/>
	25714	24678
Unquoted Securities:		
Whitchurch Bridge Shares	-	350
Bank Deposits	361	722
	<hr/>	<hr/>
	26075	25750
Capital Gains	9694	15772
	<hr/>	<hr/>
Total Income	35769	41522
<u>Less</u> : Provision for Corporation Tax	6300	8105
	<hr/>	<hr/>
Net Income as per Revenue Account	29469	33417
	<hr/> <hr/>	<hr/> <hr/>

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGENotes to the Financial Statements for the Year Ended 30 June 19974. Bridge at Valuation

The bridge has been revalued on the basis of the remaining life expectancy of six years against a full life expectancy of 100 years, calculated on the June 1996 replacement cost.

5. Toll House at Valuation

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

6. Bridge Lighting Toll Booth and Associated Equipment

	<u>1997</u> £
<u>Cost</u>	
At 1 July, 1996	136255
Additions in Year	-
	<hr/>
At 30 June, 1997	136255
	<hr/> <hr/>
<u>Depreciation</u>	
At 1 July 1996	16962
Provision for year	4344
	<hr/>
At 30 June, 1997	21306
	<hr/> <hr/>
<u>Written Down Value</u>	
At 1 July, 1996	119293
	<hr/> <hr/>
At 30 June, 1997	114949
	<hr/> <hr/>

7. Investments

	<u>1997</u>		<u>1996</u>	
	<u>Book</u> <u>Value</u> £	<u>Market</u> <u>Value</u> £	<u>Book</u> <u>Value</u> £	<u>Market</u> <u>Value</u> £
<u>Quoted Securities</u>				
Government Stocks	119392	179615	99698	153807
Equity Shares	378409	527368	350416	442527
	<hr/>	<hr/>	<hr/>	<hr/>
	497801	706983	450114	596334
<u>Unquoted Securities</u>				
Whitchurch Bridge Shares	-	-	-	-
Higher Rate Business Investment				
Deposit	27025	27025	7714	7714
Advance on Loan	12671	12671	12404	12404
	<hr/>	<hr/>	<hr/>	<hr/>
	537497	746679	470232	616452
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGENotes to the Financial Statements for the Year Ended 30 June 1997(Continued)

8.	<u>Current Liabilities</u> (amounts falling due within one year)	<u>1997</u> £	<u>1996</u> £
	Proposed Dividend	2860	11750
	Corporation Tax	1188	3018
	Other Taxes and Social Security Costs	1040	1016
	Sundry Creditors	10802	3428
	Due to Group Companies	5861	-
		<hr/>	<hr/>
		21751	19212
		<hr/> <hr/>	<hr/> <hr/>
9.	<u>Bridge Replacement and Repairs Fund</u>		
		<u>1997</u> £	<u>1996</u> £
	Balance at 1 July 1996	587050	531099
	Operating Profit	29730	22534
	Investment Income	29469	33417
		<hr/>	<hr/>
		646249	587050
	<u>Less: Expenditure in the year</u> Repairs	-	-
		<hr/>	<hr/>
	Balance at 30 June 1997	646249	587050
		<hr/> <hr/>	<hr/> <hr/>

The Consulting Engineer's June 1997 cost estimate for a replica replacement of the bridge, together with associated works is £1509500 (1996: £1466400)