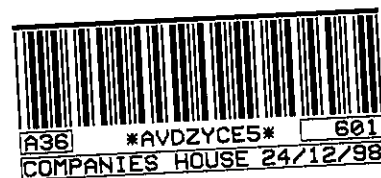


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THE COMPANY OF PROPRIETORS
OF WHITCHURCH BRIDGE

REPORT AND FINANCIAL STATEMENTS

For the Year Ended 30th June 1998



Produced by:
Wealleans Harding & Co.
Chartered Certified Accountants

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

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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 30th June 1998

The company reports another year where collecting efficiency has resulted in a small increase in revenue against an unchanged total number of crossings. It is our policy to continue our meetings with representatives of the four local parish councils. 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 our commitments and responsibilities for the bridge.

Toll Operations

Toll income increased by £2,418 to £133,722, 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 show 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 £94,154 are slightly up on the last year, mainly as a result of inflationary pressure.

Toll Charges

The application to the Department of Transport to increase tolls was made last November and approval received in March this year. The new rates to be introduced on 1st July 1998.

Repairs and Renovations

Oxford County Council Bridge Engineering Department has, besides routine maintenance, spent this year preparing arrangements for a major repaint of the bridge that will take place later this calendar year.

Investments

The book value of investments stands at £587,876 with a market value of £899,014. This year has seen further enhancement of the portfolio.

Bridge Replacement and Repairs Fund

The total fund has increased by £90,853 over the year to £737,102 after transferring in operating profit, investment income and capital gains. The June 1998 cost of replacing the bridge stands at £1,567,000.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

(Established under the Whitchurch Bridge Acts 1792 and 1988)

Report of the Committee of Management
Year Ended 30th June 1998

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 £461 per share be paid.

Committee of Management

The company is an indirect subsidiary of Whitchurch Bridge (Holdings) Limited and the committee members interests in the shares of the holding Company were as follows:-

	<u>Ordinary</u> <u>£10 Shares</u>
Mr. P.I. FitzGerald B.A., A.C.I.B.	900
Miss E.R. Micklem M.A.(Oxon) - Retired 29/11/97	900
Mr. M.J. Beckley M.A., F.C.C.A.	900
Mr. J.D. Fryer C.B.E., M.A., F.I., Biol,F.R.A.S.E. - Retired 20/09/97	1800
Mr. W.R.F. Vale M.A. (Oxon) - Retired 29/11/97	900
Mr. J.L. Elkins F.F.A., F.M.A.A.T	250
Mr. G.R. Weir B.Sc., C.Eng., M.I. Mech.E.	100
Mrs. M.J. Freeman - Appointed 20/09/97	900
Mr. C.T. Micklem - Appointed 20/09/97	450

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 the Committee has been advised that this exemption may extend to Investment Income.


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

Auditors

A resolution to reappoint as auditors, Messrs. Wealleans Harding & Co. will be put to the members at the Annual General Meeting.

FOR AND ON BEHALF OF THE COMMITTEE OF MANAGEMENT

Signed: _____


J. Elkins

Clerk to the Company

19th September 1998

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 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 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 at 30th June 1998 and of its result for the year then ended.

Wealleans Harding & Co.

Wealleans Harding & Co.

Registered Auditors

and Chartered Certified Accountants

Our Ref: W1/97/JW

Date: 20th October 1998

Commercial Chambers

7 Bridge Street

Maidenhead

Berkshire

SL6 8PA

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

REVENUE ACCOUNT FOR THE YEAR ENDED 30th JUNE 1998

	<u>Notes</u>	<u>1998</u>		<u>1997</u>	
		£	£	£	£
Total Revenue (Tolls and Wayleaves)			133722		131304
Operating Expenses:					
Salaries and Wages		46067		42634	
Bridge Maintenance and Insurance	2	10607		19523	
Light, Heat and Power		1597		-	
Depreciation of Lighting, Toll Booth and Associated Equipment		3878		4344	
			(62149)		(66501)
			<u>71573</u>		<u>64803</u>
<u>Administration Costs:</u>					
Stationery and Computer Supplies		3674		-	
Clerk's Salary		6205		6030	
Committee Expenses		2388		2820	
Audit Fee		2050		1980	
Professional Fees		5164		1921	
Legal Costs		3809		5599	
Bank Charges		759		1035	
Investment Fees		666		774	
Other Costs		909		2654	
Staff Pension and Insurance		5943		-	
Telephones		438		-	
			(32005)		(22813)
<u>Operating Profit for the Year</u>			<u>39568</u>		<u>41990</u>
Less Transfer to Bridge Replacement and Repair Fund	10		(17901)		(29730)
			<u>21667</u>		<u>12260</u>
Investment Income	3	72952		29469	
Less Transfer to Bridge Replacement and Repair Fund	10	(72952)		(29469)	
			<u>21667</u>		<u>12260</u>
Less Dividends - Interim		21667		9400	
- Final Proposal		-		2860	
			(21667)		(12260)
			<u>£ -</u>		<u>£ -</u>

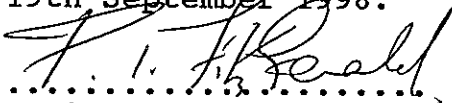
The notes on Pages 6 to 8 inclusive form part of these Financial Statements.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

BALANCE SHEET
AS AT 30TH JUNE 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
<u>Tangible Assets</u>			
Bridge at Valuation	4	71560	78925
Toll House at Valuation	5	220000	220000
Bridge Lighting, Toll Booth and Associated Equipment	6	<u>113366</u>	<u>114949</u>
		404926	413874
<u>Investments</u>			
	7	<u>638381</u>	<u>537497</u>
		1043307	951371
<u>Current assets</u>			
Debtors	8	46200	9500
Cash in Hand		43	43
Balance at Bank		3856	10156
		<u>50099</u>	<u>19699</u>
<u>Less: Current Liabilities</u>	9	<u>(60599)</u>	<u>(21751)</u>
<u>Net current (liabilities)</u>		(10500)	(2052)
<u>Total Assets less Liabilities</u>		£ <u>1032807</u>	£ <u>949319</u>
<u>Capital and Reserves</u>			
Authorised Share Capital		£ <u>6400</u>	£ <u>6400</u>
Issued Share Capital		4700	4700
Share Premium Account		5013	5013
		<u>9713</u>	<u>9713</u>
Bridge Replacement and Repairs Fund	10	737102	646249
Revaluation Reserve		285992	293357
		£ <u>1032807</u>	£ <u>949319</u>

The Financial Statements were approved by the Committee of Management on 19th September 1998.


.....
P.I. FitzGerald

Members of Committee of Management


.....
M.J. Beckley

The notes on Pages 6 to 8 inclusive form part of these Financial Statements.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

Notes to the financial statements
for the year ended 30th June 1998

1.0 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. Toll Operating Expenses

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Included under this heading are the following items of expenditure:-		
Repairs	5600	5923
Professional Expenses	-	3575
Insurance	1705	2662
Tickets	2069	2519
Security	857	796
Sundry	376	4048
	<u>10607</u>	<u>19523</u>

3. Investment Income

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Quoted Securities:		
Government Stocks	4541	4233
Equities	25783	21481
	<u>30324</u>	<u>25714</u>
Unquoted Securities:		
Interest from Broker	122	-
Bank Deposits	1935	361
	<u>32381</u>	<u>26075</u>
Capital Gains	46867	9694
Capital Losses	(2185)	-
Total Income	<u>77063</u>	<u>35769</u>
Less: Provision for Corporation Tax (See Note)	(4111)	(6300)
Net Income as per Revenue Account	<u>72952</u>	<u>29469</u>

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

Notes to the financial statements
for the year ended 30th June 1998

4. 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>1998</u>
	<u>£</u>
<u>Cost</u>	
At 1st July, 1997	136255
Additions in Year	2295
At 30th June 1998	<u>138550</u>
<u>Depreciation</u>	
At 1st July, 1997	21306
Provision for the Year	3878
At 30th June 1998	<u>25184</u>
<u>Written Down Value</u>	
At 1st July 1998	<u>113366</u>
At 30th June 1997	<u>114949</u>

7. Investments

	<u>1998</u>		<u>1997</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	177217	238168	119392	179615
Equity Shares	410659	660846	378409	527368
	<u>587876</u>	<u>899014</u>	<u>497801</u>	<u>706983</u>
<u>Unquoted Securities</u>				
Whitchurch Bridge Shares	-	-	-	-
Higher Rate Business Investment Deposit	37566	37566	27025	27025
Advance on Loan	12939	12939	12671	12671
	<u>638381</u>	<u>949519</u>	<u>537497</u>	<u>746679</u>

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

Notes to the Financial Statements
for the year ended 30th June 1998

8. Debtors

	<u>1998</u>	<u>1997</u>
	£	£
Balance due from group companies	30865	-
Other Debtors and Prepayments	14143	9500
Taxation	1192	-
	<u>46200</u>	<u>9500</u>

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

	<u>1998</u>	<u>1997</u>
	£	£
Proposed Dividend	-	2860
Corporation Tax	-	1188
Other Taxes and Social Security Costs	1017	1040
Sundry Creditors	16191	10802
Due to Group Companies	43391	5861
	<u>60599</u>	<u>21751</u>

10. Bridge Replacement and Repairs Fund

	<u>1998</u>	<u>1997</u>
	£	£
Balance at 1st July, 1997	646249	587050
Operating Profit	17901	29730
Investment Income	72952	29469
	<u>737102</u>	<u>646249</u>
<u>Less:</u> Expenditure in the Year		
Repairs	-	-
Balance at 30th June 1998	<u>737102</u>	<u>646249</u>

The Consulting Engineer's June 1998 cost estimate for a replica replacement of the bridge, together with associated works is £1,567,000 (1997 £1,509,500).