

THE COMPANY OF PROPRIETORS
OF WHITCHURCH BRIDGE

REPORT AND FINANCIAL STATEMENTS

For the Year Ended 30th June 1999



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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 1999

The company reports a year where our revenues have increased as a result of the toll increase, together with maintaining the collecting efficiency in conditions of 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 in running the business, and understanding on the part of the community in respect of our commitments and responsibilities for the bridge.

Toll Operations

Toll income increased by £33642 to £167364, the improvement showing the effect of increasing tolls to 10p and maintaining tight management controls. Operating and administrative costs of £88205 are slightly less than last year. 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.

Toll Charges

Tolls increased on 1st July 1998 from 8p to 10p for motor cars, together with increases for heavy vehicles.

Repairs and Renovations

Oxford County Council Bridge Engineering Department has, during the year, supervised a major repaint of the bridge.

Investments

The book value of investments stands at £597755 with a market value of £953202. This year has seen further enhancement of the portfolio.

Accumulated Fund

The total fund has increased to £1213293 after transferring in operating profit, investment income, capital gains, revaluation movements and now incorporating the Revaluation Reserve. The June 1999 estimated cost of replacing the bridge is £1587162.

Health and Safety

We have taken action to become fully compliant with current legislation.

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(Established under the Whitchurch Bridge Acts 1792 and 1988)

Report of the Committee of Management
Year Ended 30th June 1999

Dividends

The Whitchurch Bridge Act 1988 provides for a reasonable return on the Proprietors' investment in the bridge. Priority must be given to building sufficient funds for repairs and the replacement or refurbishment of the bridge. In view of this your Committee proposes a dividend for the year of £600 per share be paid, of which £500 has been paid out by two interim dividends.

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. M. Inst. D.	1000
Mr. M.J. Beckley M.A., F.C.C.A.	3500
Mr. J.L. Elkins F.F.A., F.M.A.A.T	387
Mr. G.R. Weir B.Sc., C.Eng., M.I. Mech.E.	100
Mrs. M.J. Freeman	900
Mr. C.T. Micklem	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.

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

11th October 1999

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 1999 and of its profits for the year then ended.

Wealleans Harding & Co.
Wealleans Harding & Co.

Registered Auditors
and Chartered Certified Accountants

Our Ref: W1/97/JW

Date: 11th October 1999

Commercial Chambers

7 Bridge Street

Maidenhead

Berkshire

SL6 8PA

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

REVENUE ACCOUNT FOR THE YEAR ENDED 30th JUNE 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
Total Revenue (Tolls and Wayleaves)		167364	133722
Operating Expenses:			
Salaries and Wages		44800	46067
Bridge Maintenance and Insurance	2	12333	10607
Light, Heat and Power		1902	1597
Depreciation of Lighting, Toll Booth and Associated Equipment	6	3580	3878
Bridge depreciation		14041	-
		(76676)	(62149)
		<u>90688</u>	<u>71573</u>
<u>Administration Costs:</u>			
Stationery and Computer Supplies		1763	3674
Clerk's Salary		6962	6205
Committee Expenses		2855	2388
Audit Fee		3555	2050
Professional Fees		849	5164
Legal Costs		4092	3809
Bank Charges		927	759
Investment Fees		1319	666
Other Costs		891	909
Staff Pension and Keyman		1949	5943
Telephones		408	438
		(25570)	(32005)
<u>Operating Profit for the Year</u>		<u>65118</u>	<u>39568</u>
Less Transfer to Bridge Replacement and Repair Fund	10	(36918)	(17901)
		<u>28200</u>	<u>21667</u>
Investment Income	3	31703	72952
Less Transfer to Bridge Replacement and Repair Fund	10	(31703)	(72952)
		<u>28200</u>	<u>21667</u>
Less Dividends - Interim (paid)		23500	21667
- Final (Proposed)		4700	-
		(28200)	(21667)
		£ <u>-</u>	£ <u>-</u>

The notes on Pages 6 to 9 inclusive form part of these Financial Statements.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

BALANCE SHEET
AS AT 30TH JUNE 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
<u>Tangible Assets</u>			
Bridge at Valuation	4	224736	71560
Toll House at Valuation	5	220000	220000
Bridge Lighting, Toll Booth and Associated Equipment	6	<u>111030</u>	<u>113366</u>
		555766	404926
<u>Investments</u>	7	<u>656105</u>	<u>638381</u>
		1211871	1043307
<u>Current assets</u>			
Debtors and Prepayments	8	85330	46200
Cash in Hand		62	43
Balance at Bank		17705	3856
		<u>103097</u>	<u>50099</u>
<u>Less: Current Assets/Liabilities</u>	9	91962	(60599)
<u>Net current (liabilities)/Assets</u>		11135	(10500)
<u>Total Assets less Liabilities</u>		£ <u>1223006</u>	£ <u>1032807</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	1213293	737102
Revaluation Reserve		-	285992
		£ <u>1223006</u>	£ <u>1032807</u>

The Financial Statements were approved by the Committee of Management on 11th October 1999.

.....
P.I. FitzGerald

Members of Committee of Management

.....
M.J. Beckley

The notes on Pages 6 to 9 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 1999

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. The company has further taken advantage of the early adoption of Financial Reporting Standard No.15 relating to Tangible Fixed Assets and Note.4 explains this in detail.

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
Bridge Structure	-	Depreciated Replacement Cost (Note 4. refers)

2. Toll Operating Expenses

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

	<u>1999</u>	<u>1998</u>
	£	£
Repairs	7559	5600
Professional Expenses	-	-
Insurance	2624	1705
Tickets	1096	2069
Security	1027	857
Sundry	45	376
	<u>12353</u>	<u>10607</u>

3. Investment Income

Quoted Securities:

	<u>1999</u>	<u>1998</u>
	£	£
Government Stocks	10131	4541
Equities	21075	25783
	<u>31206</u>	<u>30324</u>

Unquoted Securities:

Interest from Broker	272	122
Bank Deposits	1971	1935
	<u>33449</u>	<u>32381</u>

Capital Gains

Capital Gains	34445	46867
Capital Losses	(22873)	(2185)

Total Income

Total Income	<u>45021</u>	<u>77063</u>
Less: Prior years Corporation Tax	(6998)	-
Current year Corporation Tax	(6320)	(4111)

Net Income as per Revenue Account

Net Income as per Revenue Account	<u>31703</u>	<u>72952</u>
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Full provision has been made for Corporation Tax in relation to prior years and the current year on the basis of the maximum potential liability. The company is in discussions with the Inland Revenue in respect of these liabilities.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

Notes to the financial statements
for the year ended 30th June 1999

4. Bridge at Valuation

The company has adopted the guidelines and Accounting practice as set down in FRs/15 with regards to the bridge and all other assets. In accordance with Appendix.1 to FRs/15 and as confirmed by Independent Chartered Surveyors the bridge has been classified as a "Specialised Property" and is to be valued on the Depreciated Replacement Cost basis. The method applied has recognised the reported replacement cost and an expected remaining life of 16 years when either replacement or a major refurbishment will take place in 2015. Consequently the committee has revalued the Bridge in accordance with the transitional provisions of FRs/15 to achieve a net book value equivalent to the depreciated replacement cost and upon which future depreciation charges will be based.

Whitchurch Bridge

<u>At Valuation</u>	<u>£</u>
Net book value at 01/07/98	71560
<u>Add: Revaluation Adjustment</u>	<u>167217</u>
Balance as at 30/06/99	<u>238777</u>
<u>Depreciation</u>	<u>£</u>
Balance as at 01/07/98	-
Charge for the year	14041
Accumulated Depreciation as at 30/06/99	<u>14041</u>
Net book value at 30/06/99	<u>224736</u>
Net book value at 30/06/98	<u>71560</u>

5. Toll House at Valuation

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

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

Notes to the Financial Statements
for the year ended 30th June 1999

6. Bridge Lighting, Toll Booth and Associated Equipment

	<u>1999</u> <u>£</u>
<u>Cost</u>	
At 1st July, 1998	138550
Additions in Year	1244
At 30th June 1999	<u>139794</u>
<u>Depreciation</u>	
At 1st July, 1998	25184
Provision for the Year	3580
At 30th June 1999	<u>28764</u>
<u>Written Down Value</u>	
At 1st July 1999	<u>111030</u>
At 30th June 1998	<u>113366</u>

7. Investments

	<u>1999</u>		<u>1998</u>	
	<u>Book</u> <u>Value</u> <u>£</u>	<u>Market</u> <u>Value</u> <u>£</u>	<u>Book</u> <u>Value</u> <u>£</u>	<u>Market</u> <u>Value</u> <u>£</u>
<u>Quoted Securities</u>				
Government Stocks	177217	256525	177217	238168
Equity Shares	420538	696677	410659	660846
	<u>597755</u>	<u>953202</u>	<u>587876</u>	<u>899014</u>
<u>Unquoted Securities</u>				
Higher Rate Business				
Investment Deposit	45143	45143	37566	37566
Advance on Loan	13207	13207	12939	12939
	<u>656105</u>	<u>1011552</u>	<u>638381</u>	<u>949519</u>

8. Debtors

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
Balance due from group companies	51613	30865
Other Debtors and Prepayments	33717	14143
Taxation	-	1192
	<u>85330</u>	<u>46200</u>

