

Company Registration No. ZC000184

**THE COMPANY OF PROPRIETORS
OF WHITCHURCH BRIDGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001**



THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

COMPANY INFORMATION

Committee of Management	P I FitzGerald BA ACIB M Inst D M J Beckley MA FCCA J L Elkins FFA FMAAT G R Weir BSc CEng MIMechE M J Freeman C T Micklem
Clerk to the Company	J L Elkins FFA FMAAT
Company number	ZC000184
Registered office	The Toll House Whitchurch Bridge Pangbourne Berkshire RG8 7DF
Auditors	Harwood Hutton 7 Bridge Street Maidenhead Berkshire SL6 8PA
Business address	The Toll House Whitchurch Bridge Pangbourne Berkshire RG8 7DF
Bankers	Barclays Bank plc PO Box No.27 3,4 & 5 High Street Reading Berkshire RG1 2HD

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

CONTENTS

	Page
Report of the Committee of Management	1 - 2
Auditors' report	3
Revenue Account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7 - 11

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

REPORT OF THE COMMITTEE OF MANAGEMENT FOR THE YEAR ENDED 30 JUNE 2001

The Committee of Management present their report and the financial statements for the year ended 30 June 2001.

Principal activities

The principal activity of the company continued to be that of the operation of the toll bridge over the River Thames at Whitchurch, Oxfordshire.

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

Review of Activities

The Company reports a year where our revenues have slightly increased as a result of 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 have moved into the new Millennium within a framework of professionalism on our part in running the business, and continued understanding on the part of the community in respect of our commitments and responsibilities for the bridge.

Toll Operations

Toll income increased by £5,989 to £174,774, the improvement showing the effect of maintaining tight management controls. This has been more than offset by an increase in Operating and administrative costs to £129,795, which reflect increased ongoing maintenance and management costs of the bridge. 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

The last Toll increase was on 1 July 1998 from 8p to 10p for motor cars, together with increases for heavy vehicles. We constantly review performance against our long-term plan.

Repairs and Renovations

Oxford County Council Bridge Engineering Department has, during the year, continued to carry out planned inspections. The year saw further improvements in security including replacing the railings, now painted black along the garden wall. A re-surface of the road was carried out in September 2000.

Investments

The book value of investments stands at £790,977 with a market value of £1,006,907. This year has seen further investment in Europe and the United States. Last year's exceptional increase in investment income was affected by portfolio restructuring.

Replacement Cost of the Bridge

The June 2001 estimated cost of replacing the bridge is £1.67 million.

Health and Safety

We are continuing to take action to comply with health and safety obligations.

Dividends

The Whitchurch Bridge Act 1988 provides for a reasonable return on the Proprietors' investment in the bridge. However, priority must be given to building sufficient funds for repairs and replacement or refurbishment of the bridge. In view of this, the Committee proposes a total ordinary dividend for the year of £700.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

REPORT OF THE COMMITTEE OF MANAGEMENT FOR THE YEAR ENDED 30 JUNE 2001

Committee of Management

The following have held office since 1 July 2000:

P I FitzGerald BA ACIB M Inst D
M J Beckley MA FCCA
J L Elkins FFA FMAAT
G R Weir BSc Ceng MIMechE
M J Freeman
C T Micklem

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Harwood Hutton be re-appointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the Committee of Management



J L K Elkins FFA FMAAT
Clerk to the Company

15 September 2001

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

AUDITORS' REPORT TO THE SHAREHOLDERS OF THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies which are set out on page 7.

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 misstatement, 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 2001 and of its profit for the year then ended.


Harwood Patton

Registered Auditor

1 October 2001

7 Bridge Street
Maidenhead
Berkshire
SL6 8PA

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

REVENUE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2001

	Notes	2001 £	2000 £
Turnover		174,774	168,785
Cost of sales		(95,421)	(70,320)
Gross profit		79,353	98,465
Administrative expenses		(34,374)	(24,936)
Operating profit	2	44,979	73,529
Investment income	3	14,691	138,502
Other interest receivable and similar income		1,118	3,648
Interest payable and similar charges		-	(102)
Profit on ordinary activities before taxation		60,788	215,577
Tax on profit on ordinary activities	4	(2,913)	(29,115)
Profit on ordinary activities after taxation		57,875	186,462
Dividends		(32,900)	(30,550)
Retained profit for the year	11	24,975	155,912

The revenue account has been prepared on the basis that all operations are continuing operations.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 JUNE 2001

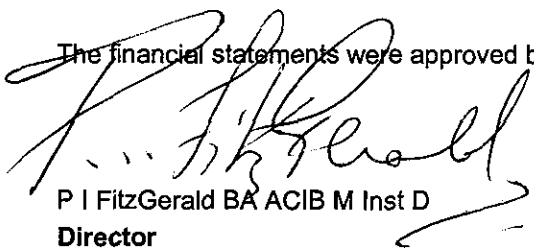
	2001 £	2000 £
Profit for the financial year	57,875	186,462
Unrealised (deficit)/surplus on revaluation of properties	-	180,000
Total recognised gains and losses relating to the year	<u>57,875</u>	<u>366,462</u>

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

BALANCE SHEET AS AT 30 JUNE 2001

	Notes	2001		2000	
		£	£	£	£
Fixed assets					
Tangible assets	5		726,752		732,942
Investments	6		804,719		804,827
			<u>1,531,471</u>		<u>1,537,769</u>
Current assets					
Stocks		1,726		972	
Debtors	7	54,501		2,116	
Cash at bank and in hand		28,274		72,634	
		<u>84,501</u>		<u>75,722</u>	
Creditors: amounts falling due within one year	8	<u>(32,079)</u>		<u>(54,573)</u>	
Net current assets			<u>52,422</u>		<u>21,149</u>
Total assets less current liabilities			<u>1,583,893</u>		<u>1,558,918</u>
Capital and reserves					
Called up share capital	10		4,700		4,700
Share premium account	11		5,013		5,013
Revaluation reserve	11		180,000		180,000
Bridge replacement and repairs fund	11		1,394,180		1,369,205
Shareholders' funds - equity interests	12		<u>1,583,893</u>		<u>1,558,918</u>

The financial statements were approved by the Committee on 15 September 2001


P I FitzGerald BA ACIB M Inst D
Director


M J Beckley MA FCCA
Director

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

1.2 Turnover

Turnover represents amounts receivable for tolls and wayleaves, which are exempt from VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Bridge	The Bridge is classified as specialised property and is revalued annually on the basis of depreciated replacement cost. Replacement or major refurbishment will take place in 2015.
Toll House	The Toll House was revalued during the year ended 30 June 2000 as a non-specialised property on an existing use basis. The building is subject to depreciation over a useful economic life of 50 years, on a straight line basis.
Bridge lighting, Toll Booth and equipment	2%, 10% and 20% on cost, depending on category

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

2 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	19,238	11,871
Auditors' remuneration	7,589	2,952
Directors' emoluments	22,232	20,492

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2000 - 1).

3 Investment income

	2001	2000
	£	£
Income from fixed asset investments	14,691	138,502

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

4 Taxation	2001 £	2000 £
U.K. current year taxation		
U.K. corporation tax at 20% (2000 - 20%)	1,275	29,115
Prior years		
U.K. corporation tax	1,638	-
	<u>2,913</u>	<u>29,115</u>

The company has estimated losses of £15,399 (2000 - £-) available for carry forward against future profits on investments.

The Company's trading income is exempt from Corporation Tax. Full provision is made for Corporation Tax arising on untaxed investment income, although the company is in discussions with the Inland Revenue in respect of these liabilities.

5 Tangible fixed assets

	Bridge £	Toll House £	Bridge lighting, Toll booth and equipment £	Total £
Cost or valuation				
At 1 July 2000	217,168	400,000	143,142	760,310
Additions	-	-	13,048	13,048
Revaluation	(10,314)	-	-	(10,314)
At 30 June 2001	<u>206,854</u>	<u>400,000</u>	<u>156,190</u>	<u>763,044</u>
Depreciation				
At 1 July 2000	-	-	27,368	27,368
Charge for the year	-	3,000	5,924	8,924
At 30 June 2001	<u>-</u>	<u>3,000</u>	<u>33,292</u>	<u>36,292</u>
Net book value				
At 30 June 2001	<u>206,854</u>	<u>397,000</u>	<u>122,898</u>	<u>726,752</u>
At 30 June 2000	<u>217,168</u>	<u>400,000</u>	<u>115,774</u>	<u>732,942</u>

The bridge was valued on a replacement cost basis by Howard Humphreys & Partners Chartered Surveyors in June 1996. This replacement cost has been updated by Oxfordshire County Council Environmental Services to 30 June 2001.

The Toll House was revalued on an open market basis on 17 February 2000 by Dudley Singleton, Estate Agent and Valuer.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

6 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 July 2000	791,352	13,474	804,826
Additions	203,763	267	204,031
Disposals	(204,138)	-	(204,138)
At 30 June 2001	<u>790,977</u>	<u>13,741</u>	<u>804,719</u>
	Market value £	Valuation £	Total £
At 30 June 2001	<u>1,006,907</u>	<u>13,742</u>	<u>1,020,649</u>
At 30 June 2000	<u>1,098,753</u>	<u>13,474</u>	<u>1,112,227</u>

7 Debtors

	2001 £	2000 £
Trade debtors	-	108
Other debtors	59,145	2,008
	<u>59,145</u>	<u>2,116</u>

8 Creditors: amounts falling due within one year

	2001 £	2000 £
Trade creditors	909	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	18,285	13,667
Taxation and social security	721	23,675
Other creditors	16,807	17,231
	<u>36,722</u>	<u>54,573</u>

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

9 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1572 (2000 - £1952). There were no outstanding contributions payable to the fund at the year end.

10 Share capital	2001	2000
	£	£
Authorised		
47 Ordinary shares of £ 100 each	4,700	4,700
	<u>4,700</u>	<u>4,700</u>
Allotted, called up and fully paid		
47 Ordinary shares of £ 100 each	4,700	4,700
	<u>4,700</u>	<u>4,700</u>

11 Statement of movements on reserves

	Share premium account	Revaluation reserve	Bridge replacement and repairs fund	Profit and loss account
	£	£	£	£
Balance at 1 July 2000	5,013	180,000	1,369,205	-
Retained profit for the year	-	-	-	24,976
Movement during the year	-	-	24,975	(24,975)
	<u>5,013</u>	<u>180,000</u>	<u>1,394,180</u>	<u>1</u>

The updated cost estimate at 30 June 2000 for replacement of the bridge, together with associated works is £1,669,600 (2000 £1,636,000).

12 Reconciliation of movements in shareholders' funds	2001	2000
	£	£
Profit for the financial year	57,876	186,462
Dividends	(32,900)	(30,550)
	<u>24,976</u>	<u>155,912</u>
Other recognised gains and losses	-	180,000
	<u>24,975</u>	<u>335,912</u>
Net addition to shareholders' funds	24,975	335,912
Opening shareholders' funds	1,558,918	1,223,006
	<u>1,583,894</u>	<u>1,558,918</u>
Closing shareholders' funds	1,583,894	1,558,918

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

13 Control

The ultimate controlling party is Whitchurch Bridge (Holdings) Limited, a company incorporated in England and Wales.