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Company Registration No. ZC000184

**THE COMPANY OF PROPRIETORS
OF WHITCHURCH BRIDGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**



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
Solicitors	Wilmot & Co High Street Fairford Gloucestershire GL7 4AE

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THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

REPORT OF THE COMMITTEE OF MANAGEMENT FOR THE YEAR ENDED 30 JUNE 2002

The Committee of Management present their report and the financial statements for the year ended 30 June 2002.

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 continued to operate 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 £1,000 to £175,775, the improvement showing the effect of maintaining tight management controls. Substantial exceptional costs associated with bridge, embankment and riverbank work has increased Operating and Administrative costs to £196,160. This reflects our policy of continuous improvement and maintenance of the Bridge assets to a high standard, as well as 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, and this is taken into account in the Company's review process for toll charges.

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 to our business plan.

Repairs and Renovations

Oxford County Council Bridge Engineering Department has, during the year, continued to carry out planned maintenance and inspections and to advise on Risk Strategy management issues. The year also saw further improvements to the embankment supporting the approach road from Pangbourne and also included an underwater inspection as well as providing for the planned riverbank piling work.

Investments

The book value of investments stands at £861,973 with a market value of £939,437. This year has seen considerable turbulence in the world markets and the Company portfolio has been affected by a reduction in the market value of investments.

Replacement Cost of the Bridge

The June 2002 estimated cost of replacing the bridge is £1.68 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 £750 per share.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

REPORT OF THE COMMITTEE OF MANAGEMENT FOR THE YEAR ENDED 30 JUNE 2002

Committee of Management

The following have held office since 1 July 2001:

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

3 October 2002

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

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

We have audited the financial statements on pages 4 to 10 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 6.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2002 and of its profit for the year then ended.


Harwood Mutton

Chartered Accountants
Registered Auditor

3 October 2002

7 Bridge Street
Maidenhead
Berkshire
SL6 8PA

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

REVENUE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 £	2001 £
Turnover		175,775	174,775
Cost of sales		(135,005)	(95,421)
Gross profit		40,770	79,354
Administrative expenses		(61,155)	(34,374)
Operating (loss)/profit	2	(20,385)	44,980
Investment income	3	42,970	14,691
Other interest receivable and similar income		4,810	1,118
Profit on ordinary activities before taxation		27,395	60,789
Tax on profit on ordinary activities	4	42,522	(2,913)
Profit on ordinary activities after taxation		69,917	57,876
Dividends		(35,250)	(32,900)
Retained profit for the year	12	34,667	24,976

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

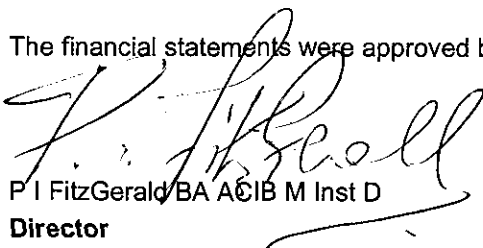
There are no recognised gains and losses other than those passing through the revenue account.

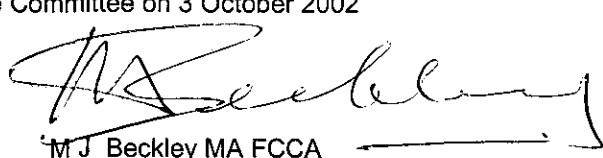
THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	5		706,985		726,752
Investments	6		875,983		804,719
			<u>1,582,968</u>		<u>1,531,471</u>
Current assets					
Stocks		1,684		1,726	
Debtors	7	44,698		59,145	
Cash at bank and in hand		104,925		28,274	
			<u>151,307</u>	<u>89,145</u>	
Creditors: amounts falling due within one year	8	(95,716)		(36,722)	
Net current assets			<u>55,591</u>		<u>52,423</u>
Total assets less current liabilities			<u>1,638,559</u>		<u>1,583,894</u>
Provisions for liabilities and charges	9		<u>(20,000)</u>		<u>-</u>
			<u>1,618,559</u>		<u>1,583,894</u>
Capital and reserves					
Called up share capital	11		4,700		4,700
Share premium account	12		5,013		5,013
Revaluation reserve	12		180,000		180,000
Bridge replacement and repairs fund	12		1,428,846		1,394,181
Shareholders' funds - equity interests	13		<u>1,618,559</u>		<u>1,583,894</u>

The financial statements were approved by the Committee on 3 October 2002


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 2002

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 (loss)/profit

	2002	2001
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	22,477	19,238
Auditors' remuneration	6,070	7,589
Directors' emoluments	22,824	22,232
	<u>22,824</u>	<u>22,232</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2001 - 1).

3 Investment income

	2002	2001
	£	£
Income from fixed asset investments	<u>42,970</u>	<u>14,691</u>

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

4 Taxation	2002	2001
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (2001 - 20%)	-	1,275
Prior years		
U.K. corporation tax	(42,522)	1,638
	<u>(42,522)</u>	<u>2,913</u>

Following the conclusion of negotiations with the Inland Revenue, the company's income and gains are exempt from taxation. Refunds of Corporation Tax previously paid have been obtained.

5 Tangible fixed assets

	Bridge	Toll House	Bridge lighting, Toll booth and equipment	Total
	£	£	£	£
Cost or valuation				
At 1 July 2001	206,853	400,000	156,190	763,043
Additions	-	-	2,711	2,711
Revaluation	(13,119)	-	-	(13,119)
	<u>193,734</u>	<u>400,000</u>	<u>158,901</u>	<u>752,635</u>
At 30 June 2002	193,734	400,000	158,901	752,635
Depreciation				
At 1 July 2001	-	3,000	33,292	36,292
Charge for the year	-	3,000	6,358	9,358
	<u>-</u>	<u>6,000</u>	<u>39,650</u>	<u>45,650</u>
At 30 June 2002	-	6,000	39,650	45,650
Net book value				
At 30 June 2002	<u>193,734</u>	<u>394,000</u>	<u>119,251</u>	<u>706,985</u>
At 30 June 2001	<u>206,854</u>	<u>397,000</u>	<u>122,898</u>	<u>726,752</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 2002.

The Toll House was revalued on an open market basis on 17 February 2000 by Dudley Singleton, Estate Agent and Valuer. The directors consider that the value has not changed materially since the last valuation.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

6 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 July 2001	790,977	13,742	804,719
Additions	320,855	267	321,123
Disposals	(249,859)	-	(249,859)
	<u>861,973</u>	<u>14,009</u>	<u>875,983</u>
	Market value £	Valuation £	Total £
At 30 June 2002	<u>939,437</u>	<u>14,009</u>	<u>953,446</u>
At 30 June 2001	<u>1,006,907</u>	<u>13,742</u>	<u>1,020,649</u>

7 Debtors

	2002 £	2001 £
Other debtors	<u>44,698</u>	<u>59,145</u>

8 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	3,158	909
Amounts owed to group undertakings and undertakings in which the company has a participating interest	36,216	18,285
Taxation and social security	578	721
Other creditors	55,764	16,807
	<u>95,716</u>	<u>36,722</u>

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

9 Provisions for liabilities and charges

	Other £
Profit and loss account	20,000
Balance at 30 June 2002	<u>20,000</u>

The provision is in relation to maintenance and repair of the Bridge and river banks which are expected to be incurred in the next 12 months. The Company is committed, by its Acts, to maintain the Bridge and its associated elements in perpetuity. These works are considered necessary and are dependent on planning permission being provided by the Environment Agency. Although the provision is not an exact figure, it is the best estimate of the costs expected to be incurred.

10 Pension costs

Defined contribution

	2002 £	2001 £
Contributions payable by the company for the year	<u>1,644</u>	<u>1,572</u>

11 Share capital

	2002 £	2001 £
Authorised		
47 Ordinary shares of £ 100 each	<u>4,700</u>	<u>4,700</u>
Allotted, called up and fully paid		
47 Ordinary shares of £ 100 each	<u>4,700</u>	<u>4,700</u>

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

12 Statement of movements on reserves

	Share premium account	Revaluation reserve	Bridge replacement and repairs fund	Profit and loss account
	£	£	£	£
Balance at 1 July 2001	5,013	180,000	1,394,179	-
Retained profit for the year	-	-	-	34,667
Movement during the year	-	-	34,667	(34,667)
Balance at 30 June 2002	<u>5,013</u>	<u>180,000</u>	<u>1,428,846</u>	<u>-</u>

The updated cost estimate at 30 June 2002 for replacement of the bridge, together with associated works is £1,684,000 (2001 £1,669,600).

13 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the financial year	69,915	57,876
Dividends	(35,250)	(32,900)
	<u>34,665</u>	<u>24,976</u>
Net addition to shareholders' funds	34,665	24,976
Opening shareholders' funds	1,583,894	1,558,918
Closing shareholders' funds	<u>1,618,559</u>	<u>1,583,894</u>

14 Control

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

15 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.