

MIDDLETON RAILWAY TRUST LTD.

BALANCE SHEET AS AT 31st. DECEMBER:-

<u>1976</u> £		<u>Notes</u> 1	<u>1977</u> £
	<u>FIXED ASSETS</u>		
13500	Locomotives and Rolling Stock at Valuation		14850
12533	Track at Valuation		12533
8712	Tools and Spares at Valuation		8712
<u>34745</u>			<u>36095</u>
	<u>CURRENT ASSETS</u>		
129	Stock on hand - fuel	5	212
939	sales		623
19	Sundry Debtor		-
-	Payment in Advance		14
327	Cash at Bank - Appeal account		415
594	Eastern account		625
958	Current account		1963
-	National Savings		23
183	Cash in hand		147
<u>3149</u>			<u>4022</u>
	<u>LESS CURRENT LIABILITIES</u>		
195	Sundry Creditors and provision for accrued charges		208
2954	<u>NET CURRENT ASSETS</u>		3814
<u>37699</u>			<u>39909</u>
	<u>Financed By:-</u>		
	<u>WORTH OF FUNDS</u>		
	<u>General Fund</u>		
	<u>Reserves</u>		
5743	Revenue		6515
30660	Capital	2	32010
	<u>Appeal Fund</u>		
261	Balance as at 1st. January 1977		327
12	<u>Add</u> Bank Interest		18
<u>54</u>	Donations		<u>70</u>
327			415
500	<u>CONTINGENCY RESERVE</u>		500
469	<u>LOAN ACCOUNT</u> - Dr. R. F. Youell		469
<u>37699</u>			<u>39909</u>

MIDDLETON RAILWAY TRUST LTD.

TRADING ACCOUNT FOR THE YEAR ENDED 31st. DECEMBER:-

<u>1976</u> £			<u>1977</u> £
		<u>SALES OF GOODS</u>	
1183		Sales	1144
<u>1089</u>		<u>Less</u> Cost of Sales	<u>834</u>
94			310
<u>146</u>		<u>Less</u> Sundry Expenses	<u>67</u>
(52)		Profit/Loss carried to Profit & Loss Account	<u>243</u>
		<u>TRAFFIC</u>	
		<u>Income</u>	
45		Goods Traffic	45
<u>1245</u>	1303	Passenger Traffic	<u>1497</u> 1542
		<u>Less</u> Operating Costs	
375		Fuel	443
791		Mechanical Maintenance	280
<u>400</u>	1566	Insurance	<u>454</u> 1177
(263)		Profit/Loss carried to Profit & Loss Account	<u>365</u>
		<u>"OLD RUN" MAGAZINE</u>	
126		Publishing Cost	150
20		<u>Less</u> Revenue	5
<u>(106)</u>		Loss carried to Profit & Loss Account	<u>(145)</u>

MIDDLETON RAILWAY TRUST LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st. DECEMBER:-

1976				1977
£				£
<u>INCOME</u>				
		Profit arising from:-		
	-	Sale of Goods		243
	-	Traffic		365
86	-	Sales of Scrap		276
318		Donations and Subscriptions		434
41		Bank Interest		32
				<hr/>
445				1350
		Losses arising from:-		
52		Sales of Goods	-	
263		Traffic	-	
106	421	"Old Run" Magazine	145	145
				<hr/>
	24			1205
<u>LESS EXPENDITURE</u>				
162		Publicity	219	1977
280		Administration	52	
100	542	Audit and Accountancy	162	433
				<hr/>
(518)		Net Profit/Loss for Year		772
6435		Balance brought forward from previous year		5743
174		Formation Expenses Written off		365
				276
				<hr/>
5743		Retained Earnings		6515
				<hr/>
		Losses arising from:-		
52		Sales of Goods	-	
263		Traffic	-	
106	421	"Old Run" Magazine	145	145
				<hr/>
	24			1205

MIDDLETON RAILWAY TRUST LTD.

Notes to the Accounts

31st December 1977

1 FIXED ASSETS AT VALUATION

The fixed assets disclosed in the Company's Balance Sheet are shown at the Council of Members valuation of £36,095

2 CAPITAL RESERVE

The movement in the capital reserve account during the year arises from the addition of a locomotive donated by George Cohen Machinery Ltd., as follows:-

Balance 1st January 1977	30660
Locomotive at valuation	1350
Balance 31st December 1977	32010

3 CAPITAL COMMITMENTS

There were no capital commitments as at the 31st December 1977.

4 TAXATION

The Trust is considered to be a charity and therefore entitled to the exemption to taxation afforded by Section 360 I.C.T.A. 1970 subject to the continued fulfilment of the condition that income be applied to charitable purposes only.

5 STOCKS

Stock are valued at the lower of cost or net realisable value.

REPORT OF THE AUDITORS TO THE MEMBERS OF THE MIDDLETON RAILWAY TRUST LTD.

We have examined the annexed accounts and report that, in our opinion the annexed balance sheet, profit and loss account and notes give a true and fair view of the state of the Company's affairs (subject to the Directors valuation of the Fixed Assets) as at the 31st December 1977 and of its profit for the year ended on that date and comply with the Companies Acts 1948 and 1967.

Dated this Seventh day of February 1978

VOLANS, LEACH & SCHOFIELD

10 Blenheim Terrace,
Woodhouse Lane,
LEEDS LS2 9HX