

Registered number
1722150

Thompson B1 Locomotive Trust

Report and Accounts

30 June 2001



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Thompson B1 Locomotive Trust Company Information

Directors

S Andrews (retired by rotation and re-elected on 26.11.00)
M A Cobley (appointed on 26.11.00)
D J Fowler
S C Harris
R C Mitchell (retired by rotation and re-elected on 26.11.00)
E D Reynolds (resigned on 26.11.00)
B Rich
M Sanders

Secretary

D J Fowler

Reporting accountants

J W Woodrow & Co
141 Station Road
LONDON
NW4 4NJ

Bankers

The Royal Bank of Scotland
Bournemouth Branch
49-51 Old Christchurch Road
Bournemouth
Dorset
BH1 1EG

Registered office

8 Chesterton Avenue
Harpenden
Hertfordshire
AL5 5ST

Registered number

1722150

Thompson B1 Locomotive Trust Directors' Report

The directors present their report and accounts for the year ended 30 June 2001.

Principal activities

The company's principal activity during the year continued to be the raising of funds in order to preserve, operate and exhibit for the public benefit the former LNER Class B1 Locomotive number 1264.

Directors

The directors who served during the year were as follows:

S Andrews (retired by rotation and re-elected on 26.11.00)
M A Cobley (appointed on 26.11.00)
D J Fowler
S C Harris
R C Mitchell (retired by rotation and re-elected on 26.11.00)
E D Reynolds (resigned on 26.11.00)
B Rich
M Sanders

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 15TH SEPTEMBER 2001



M Sanders
Director

Thompson B1 Locomotive Trust
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Thompson B1 Locomotive Trust

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2001, set out on pages 4 to 7, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



J W Woodrow & Co
Chartered Accountants

141 Station Road
LONDON
NW4 4NJ

15/9/01

Thompson B1 Locomotive Trust
Profit and Loss Account
for the year ended 30 June 2001

	Notes	2001 £	2000 £
Turnover		70,486	49,382
Cost of sales		(2,800)	-
Gross profit		<u>67,686</u>	<u>49,382</u>
Administrative expenses		(58,515)	(41,735)
Operating profit	2	<u>9,171</u>	<u>7,647</u>
Profit on ordinary activities before taxation		<u>9,171</u>	<u>7,647</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u>9,171</u>	<u>7,647</u>
Retained profit for the financial year	8	<u>9,171</u>	<u>7,647</u>

Thompson B1 Locomotive Trust
Balance Sheet
as at 30 June 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	3	5,325	10,649
Investments	4	136,373	131,373
		<u>141,698</u>	<u>142,022</u>
Current assets			
Debtors	5	10,944	5,555
Cash at bank and in hand		3,383	5,339
		<u>14,327</u>	<u>10,894</u>
Creditors: amounts falling due within one year	6	(1,500)	(7,562)
Net current assets		<u>12,827</u>	<u>3,332</u>
Net assets		<u>154,525</u>	<u>145,354</u>
Capital and reserves			
Profit and loss account	8	154,525	145,354
Shareholders' funds		<u>154,525</u>	<u>145,354</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



M Sanders
 Director

Approved by the board on 15TH SEPTEMBER 2001

1 Accounting policies

Consolidation

Turnover

Depreciation

Plant and machinery	25% on a straight line basis
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2 Operating profit

2001	2000
£	£

Depreciation of owned fixed assets

5.324 5.324

3 Tangible fixed assets

Plant and machinery
£

Cost

At 1 July 2000

21.297

At 30 June 2001

21.297

Depreciation

At 1 July 2000

10.648

Charge for the year

5,324

At 30 June 2001

15.972

Net book value

At 30 June 2001

5.325

At 30 June 2000

10.649

Thompson B1 Locomotive Trust
Notes to the Accounts
for the year ended 30 June 2001

4 Investments

	Thompson B1 Locomotive Trading Ltd £	Thompson B1 Locomotive Ltd £	Investment in subsidiary undertakings £
Cost			
At 1 July 2000	223	131,150	131,373
Additions		5,000	5,000
At 30 June 2001	<u>223</u>	<u>136,150</u>	<u>136,373</u>

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Thompson B1 Locomotive Ltd	England and Wales	Ordinary	58.3

5 Debtors

	2001 £	2000 £
Trade debtors	6,552	325
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,415	729
Other debtors	977	4,501
	<u>10,944</u>	<u>5,555</u>

6 Creditors: amounts falling due within one year

	2001 £	2000 £
Other creditors	<u>1,500</u>	<u>7,562</u>

7 Members' guarantees

The company is limited by guarantee having no share capital. In the event of the liquidation of the company, each member guarantees to contribute up to £2 towards any deficit.

8 Profit and loss account

	2001 £	2000 £
At 1 July	145,354	137,707
Retained profit	9,171	7,647
At 30 June	<u>154,525</u>	<u>145,354</u>

9 Related parties

During the year the company paid a total sum of £3,330 to S Andrews, who is a director. This related to work which he had performed in repairing the locomotive.

Thompson B1 Locomotive Trust
Profit and Loss Account
for the year ended 30 June 2001
for the information of the directors only

	2001	2000
	£	£
Sales	70,486	49,382
Cost of sales	(2,800)	-
Gross profit	<u>67,686</u>	<u>49,382</u>
Administrative expenses	(58,515)	(41,735)
Operating profit	<u>9,171</u>	<u>7,647</u>
Profit before tax	<u>9,171</u>	<u>7,647</u>

Thompson B1 Locomotive Trust
Schedule to the Profit and Loss Account
for the year ended 30 June 2001
for the information of the directors only

	2001 £	2000 £
Turnover		
Receivable by charitable donation from Thompson B1		
Locomotive Trading Ltd (formerly by deed of covenant)	4,649	3,393
Locomotive hire	61,491	41,450
Subscriptions	1,562	1,370
Donations	1,275	2,487
Deeds of covenant	126	96
Raffles	306	19
150 Club profit	1,077	567
	<u>70,486</u>	<u>49,382</u>
 Cost of sales		
Coal, oil and other consumable materials	<u>2,800</u>	<u>-</u>
 Administrative expenses		
Employee costs:		
Travel and subsistence	3,488	789
	<u>3,488</u>	<u>789</u>
General administrative expenses:		
Telephone and fax	496	-
Stationery and printing	1,901	911
Subscriptions	100	100
Equipment hire	711	125
Repairs and maintenance	23,588	17,512
Engineering services	6,022	2,568
Purchase of parts	12,976	11,552
Courier services	576	95
Depreciation	5,324	5,324
Sundry expenses	244	118
	<u>51,938</u>	<u>38,305</u>
Legal and professional costs:		
Accountancy fees	865	662
Insurance	2,209	1,532
Other legal and professional	15	447
	<u>3,089</u>	<u>2,641</u>
	<u>58,515</u>	<u>41,735</u>

Minutes of the 18th Annual General Meeting of Thompson B1 Locomotive Trust and the 11th Annual General Meeting of Thompson B1 Trading Ltd held on Sunday 26th November 2000 at the Great Central Hotel, Loughborough.

Members Present

G W Thorpe, Brian Rich, Dermot Reynolds, Stephen Harris, Bob Mitchell, Brenda Mitchell, Michael Sanders, Dave Fowler, Roger Barnes, John Whitfield, C F Clark, Steve Andrews, Mike Lawless, Andrew Green, Elaine Green, Graham Brothers, Linda Rickett, Murray Pearson, Paul Bexfield, Ken Bayley, Mike Cobley, J M Hammond, Paul Hassall, W W Wood, Paul Barnard, Dave Wellington, Peter Bland, John East, J Courtney, Paul Lambert, John Kiefer, Paul Kaufman.

Apologies for Absence

George Grey, John Davies, John Standing, Robin Aylett, David Soames, W Beardsworth, J Beardsworth, Stephen Lloyd, Eric Dyson, Lillian Dyson.

The meeting opened at 11.50 with a short welcoming address by the Chairman Mike Sanders.

Minutes of the 1999 AGM

The Minutes of the 17th AGM of the Thompson B1 Locomotive Trust held at the Great Central Hotel, Loughborough on Saturday 30th October 1999 were presented to the meeting. Having been circulated to the members with the accounts for the year ended 30th June 2000 it was proposed that they be accepted as a true record. Proposed by Brenda Mitchell and seconded by Gerald Thorpe. Carried unanimously and signed by the Chairman.

Matters Arising

John Kiefer complained that he had been missed off the list of members present. Dave Fowler apologised and said he had copied the members present from the attendance register that John had omitted to sign. John also pointed out that due to a change in the Companies Act, we no longer had a Company Auditor but a Company Accountant. This was noted.

Report of the Council of Management and Statement of Accounts

The Report and Accounts for the year ended 30th June 2000 were presented to the meeting by Stephen Harris. Stephen reported that in the year ending 30th July 2000 the Trust had an income of £49382 of which 69% came from the West Coast Railway Company, 15% from the Great Central Railway, 8.5% from the 150 Club/Members Subscriptions/Donations and 6.5% from Thompson B1 Locomotive Trading Ltd. This vindicated the time and money spent in preparing the locomotive at the North York Moors Railway which enabled it to go to Scotland. The Trust made an Operating Profit of £7647. It is the Trusts objective to continue buying shares in Thompson B1 Locomotive Ltd, provided the Trust can be assured that the money is invested to give a secure and competitive return.

Elaine Green asked why the Schedule to the Profit and Loss Account had not been included with the accounts. Dave Fowler said on the accountants advice it had not been included, but it was agreed that a copy of the Schedule would be sent out with the next newsletter.

Acceptance of the Report and Accounts was proposed by Elaine Green, seconded by Murray Pearson and carried unanimously.

Appointment of the Company Accountant

The meeting was then requested to reappoint J Woodrow and Company as Company Accountant and the Directors be authorised to fix their remuneration. Proposed by Paul Hassall, seconded by John Kiefer and carried unanimously.

Election of Directors

John Kiefer pointed out that under article 34 and 35 of the Articles of Association of the Trust one-third of the Council of Management must retire each year. The Directors to retire are those who have been longest in office. Steven Andrews and Bob Mitchell agreed to stand down and seek re-election. A proposal to re-elect the two Directors en-bloc was proposed by Dermot Reynolds, seconded by Paul Hassall and carried unanimously. Dave Fowler then proposed that Mike Cobley be elected a Director, the proposal was seconded by Gerald Thorpe and carried unanimously.

Individual Officers Reports

Operations Director – Bob Mitchell

Bob reported that 1264 ran for 49 days and 3100 miles on the GCR between October 1999 and April 2000 before it left by road for the North York Moors Railway. The tender tyres being reprofiled at Toton on the way. 1264 only ran for 8 days on the NYM Railway due to a succession of small tube failures culminating in a decision to replace all the small tubes and 8 of the large flue tubes. Bert Hitchen, Neil Henderson and Steve Andrews were contracted to carry out the retubing work assisted by Bob Mitchell, Paul Kaufman and Dave Fowler. The retubing was finally completed and 1264 was towed back to Carnforth in light steam on the 20th June. The repainting in BR Mixed Traffic Black was completed on the 23rd, the lining out by the 26th, the 12 month examination carried out on the 26th, varnishing completed on the 28th and on the 30th June 61264 finally left for Fort William with its support coach. 61264 ran for 35 days on the Jacobite, 2 days on Photo Charters and 7 days on the Highland Rail Festival a total of 44 days steaming and 4400 miles. 61264 has now run 13650 miles and been in steam for 166 days following its rebuild in 1998/1999. It is now back at Carnforth having all the flue tubes replaced ready for its return to its home base at the GCR for the winter.

Future plans include staying at the GCR until April and then moving to the Churnet Valley Railway, Cheddleton until mid-May before leaving for Carnforth and then Fort William for the Jacobite in mid-June. There is also the possibility of some filming work at St Pancras for the London Film Commission.

The meeting then gave Bob a round of applause to thank him for his tremendous personal effort over the last year.

Bob then thanked his wife Brenda for all her help and support over the last year and also the support crew in Scotland who had made it all possible.

Engineering Director – Steve Andrews

Steve gave the meeting a first hand account of the boiler problems and the tremendous hard work needed to overcome them and keep the locomotive in steam, especially so far from its home base. He explained why the locomotive was having all the flue tubes changed at Carnforth, this being due to a long standing problem with the thin thread walls on the bottle ends where they screw into the firebox tube plate. He was confident now that we had the services of two excellent boiler smiths, John Haddow at Carnforth and Steve Latham at the Churnet Valley, all our major boiler problems should be over.

The meeting then gave Steve a round of applause to thank him for his tremendous personal effort over the last year.

Secretary – Dave Fowler

Dave reported that he had had a quiet year as Secretary with all routine paperwork attended to on time including all the AGM correspondence.

Treasurer – Stephen Harris

Stephen Harris did not have anything to add to his previous comments.

At this point, 13.02, the 18th AGM of the Thompson B1 Locomotive Trust was adjourned in favour of the 11th AGM of Thompson B1 Trading Ltd.

Thompson B1 Trading Ltd

Members present

Members present were as per the list for the Trust AGM, Thompson B1 Locomotive Trading Ltd being a wholly owned subsidiary company of Thompson B1 Locomotive Trust.

Minutes of the 1999 AGM

The minutes of the 10th AGM of the company held at the Great Central Hotel, Loughborough on Saturday 30th October 1999 were presented to the meeting. Having been circulated to the members with the accounts for the year ending 30th June 2000 it was proposed that they be accepted as a true record. Proposed by Roger Barnes and seconded by Dermot Reynolds, carried unanimously and signed by the Chairman.

Matters Arising

There were no matters arising

Report of Directors and Statement of Accounts

The Report and Accounts for the year ending 30th June 2000 were presented to the meeting by Mike Cobley. As agreed previously a copy of the Schedule to the Profit and Loss Account of the Trading Company will be sent out with the next Newsletter. Acceptance of the Report and Accounts was proposed by Gerald Thorpe, seconded by Dermot Reynolds and carried unanimously.

Appointment of Company Accountant

The appointment of J Woodrow and Company as the Company Accountant had been dealt with previously.

Individual Officers Reports

Sales Director - Mike Cobley

Mike reported that sales for 1999/2000 continued with income from toyfairs and model railway exhibitions but at a much lower level. There remains a small stock of model railway equipment to sell and the sales stand will be at the Brambleton Model Railway Exhibition in January to sell off the last few items. Sales will in future be concentrated at the 38F Shed Shop where Roy Darbell's continued time and effort has produced disappointingly low sales this year, following the temporary closure of the locomotive shed. The 38F Shed Shop is to be re-sited in the New Year, subject to crane access, and with the locomotive shed open to visitors again an upturn in takings is envisaged.

Any Other Business

John Kiefer queried whether we were wise to continue to put receipts from the locomotive earnings through the Trust account rather than through the Trading Company account. He was concerned that there may be a conflict of interest with our charitable status or even a liability for Corporation Tax. Stephen Harris reported that he had taken advice from Jonathan Woodrow on this matter and had been assured that it was in order to continue in this way. Gerald Thorpe agreed with John Kiefer and stated that the Trading Company had been set up to accommodate this situation so why not use it. Stephen Harris said he would seriously consider this suggestion.

Meeting of the Thompson B1 Trading Ltd closed at 13.17

At this point the AGM of Thompson B1 Locomotive Trust was resumed.

Membership – Brian Rich

Brian reported that we now have a new membership leaflet and have had a few new members join in the past year, but that we still need to recruit more active members if we are to maintain our mainline programme and be able to carry out the next 7 year overhaul.

Chairman – Mike Sanders

Mike drew the attention of the meeting to the resignation of Dermot Reynolds, our long standing Press and Publicity Officer, due to his continuing health problems. He assured the meeting that the Trust had written and thanked Dermot for the tremendous effort he had put into the project over many years. On a personal note he was glad to see that Dermot was well enough to attend the AGM. Dermot thanked Mike for his kind remarks and wished the project well. The meeting then gave Dermot a round of applause.

Any Other Business

John Kiefer asked when would the next Newsletter be published. Mike Sanders stated he hoped to publish one before Christmas 2000

Dave Wellington asked if we had received any copies of photographs which have been published in the Railway Press. Dermot Reynolds replied that it was not normal practise for the magazines to send out photographs, but if anyone wanted a particular one, write to the editor and they will pass on your request to the photographer who may be able to supply one.

John Whitfield asked about our plans for a Support Coach for Scotland next year. Bob Mitchell replied that David Smith had now bought the 'Tangmere' coach we had this year and would probable hire it to us again after painting it in a more suitable colour. Bob stated that to hire a support coach was the most cost effective solution for our group as the certification process was both time consuming and expensive.

Bob Mitchell thanked John Kiefer for organising the PTS Courses for some of the Support Crew members.

Mike Cobley suggested that we should be starting the design work now for air braking the locomotive, if we are going to be ready for Train Protection Warning System (TPWS). Steve Andrews said that the costs for fitting TPWS were not economic at the moment, around £12000 being quoted for the parts alone. We should await developments before committing ourselves to any expense, as there may not be steam on the main line in 2004.

Dave Wellington asked when we were going to hold the Driving Experience Week. Mike Sanders replied that he had agreed with Graham Oliver that we could have the week commencing February 26th 2001, so he would be contacting people shortly.

Stephen Harris said there were still vacancies in the 150 Club for new members. The winning numbers will be published in the next Newsletter.

Date of Next Meeting

Date to be agreed

Meeting closed at 13.25