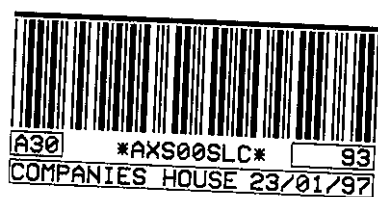


CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

STATUTORY FINANCIAL STATEMENTS

For the Year Ended
22nd November 1996

Company No. 01191451



CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

Being a Company Limited by Guarantee and not having a Share Capital

Directors Report

The Directors present their report and financial statements for the year ended 22nd November 1996.

1. Principal Activities of the Company

The principal activity of the Company during the year was that of organising Steam Gatherings, providing information and encouraging and promoting a practical interest in steam and vintage vehicles.

2. Review of the Business

The Company's affairs are considered satisfactory and the Directors look to the future with confidence.

3. Dividend and Transfer to Reserves

The Profit and Loss Account for the year is set out on page 4 A profit of £6,807 (1995:£14,477) has been transferred to reserves.

The Directors recommend that no dividend be paid for the year.

4. Directors

The Directors who served the Company throughout the year were as follows:-

J. Fish (Chairman)	D.W. Guy
A. Morley (Vice Chairman)	T. Duckett
Mrs K.M. Parker (Treasurer)	R.W. Douglas
A.A. Newton (Secretary)	D. Holden
R.W. Birkbeck (Mem. Secretary)	R.E. Parker
J. Ellis	P. Duff, M.B.E.
T.P. Holt	P.J. Ireland
A.H. Sayer	R. Hannant

5. Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:-

CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

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Directors Report Cont'd

Statement of Directors' Responsibilities Continued

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Donations

During the year the Company made the following donations:-

Charitable Purposes	£1,500
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7. Auditors

A resolution to re-appoint Messrs. N.T. O'Reilly & Partners as auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Director and signed on behalf of the
Board of Directors


J. Fish, Director

16th December 1996

AUDITORS REPORT TO THE SHAREHOLDERS
OF CUMBRIA STEAM AND VINTAGE VEHICLE SOCIETY LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on Page 1 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

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 at 22nd November 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985



N.T. O'REILLY & PARTNERS,

Registered Auditors & Chartered Accountants,

Ullswater House,

Duke Street,

PENRITH,

Cumbria.

CA11 7LY

9th January 1997

CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

Being a Company Limited by Guarantee and not having a Share Capital

Profit and Loss Account
for the Year Ended 22nd November 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
Turnover	1	81,195	81,509
Cost of Sales		<u>(73,791)</u>	<u>(66,703)</u>
<u>Gross Profit</u>		7,404	14,806
Administrative Expenses		<u>(5,954)</u>	<u>(5,037)</u>
<u>Operating Profit</u>		1,450	9,769
Loss on Sale of Fixed Assets		<u>-</u>	<u>(54)</u>
Profit on Ordinary Activities Before Interest		1,450	9,715
Other Interest Receivable and Similar Income	2	<u>5,357</u>	<u>5,425</u>
<u>Profit on Ordinary Activities Before Taxation</u>	3	6,807	15,140
Tax on Profit on Ordinary Activities	4	<u>-</u>	<u>(663)</u>
<u>Retained Profit</u>		6,807	14,477
Profit and Loss Account Brought Forward	8	<u>128,613</u>	<u>114,136</u>
<u>Profit and Loss Account Carried Forward</u>	8	<u>£135,420</u>	<u>£128,613</u>

There were no recognised gains or losses (1995 Nil) other than those shown above.

The financial statements have been prepared under the historical cost convention and the reported profit represents the historic cost profit for the year.

CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

Being a Company Limited by Guarantee and not having a Share Capital

Balance Sheet as at 22nd November 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
<u>Fixed Assets</u>			
Tangible Assets	5	6,528	4,537
<u>Current Assets</u>			
Debtors	6	1,343	1,604
Cash at Bank and In Hand		<u>130,462</u>	<u>126,139</u>
		131,805	127,743
<u>Creditors</u>			
Amounts falling due within one year:-			
Trade Creditors		1,813	1,904
Other Creditors Including Taxation and Social Security	7	-	663
Accruals and Deferred Income		<u>1,100</u>	<u>1,100</u>
		2,913	3,667
<u>Net Current Assets</u>		<u>128,892</u>	<u>124,076</u>
<u>Total Assets Less Current Liabilities</u>		<u>£135,420</u>	<u>£128,613</u>
<u>Capital and Reserves</u>			
Profit and Loss Account	8	<u>£135,420</u>	<u>£128,613</u>

These financial statements were approved by the Board of Directors
on 16th December 1996

.....Mrs K.M. Parker, Director

CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

Being a Company Limited by Guarantee and not having a Share Capital

Notes to the Accounts
Year Ended 22nd November 1996

1. Accounting Policies

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice (S.S.A.P.'s) and Financial Reporting Standards (F.R.S.'s) issued by U.K. accountancy bodies. The particular accounting policies adopted are:-

a) Accounting Convention

The financial statements are prepared under the historical cost convention.

b) Turnover

Turnover is the amount attributable to the Company's continuing principal activity within the U.K. after deduction of V.A.T.

c) Tangible Fixed Assets

Depreciation is not provided on Rally Records. On other assets it is provided on cost over the estimated useful lives of the assets. The rates of depreciation are as follows:-

Plant and Equipment 5% per annum

d) Operating Leases

Operating lease payments are charged to the profit and loss account as incurred.

2. Other Interest Receivable and Similar Income

	<u>1996</u>	<u>1995</u>
Bank Deposit Interest	2,992	3,258
Building Society Interest	<u>2,365</u>	<u>2,167</u>
	<u>£5,357</u>	<u>£5,425</u>

3. Profit on Ordinary Activities Before Taxation

	<u>1996</u>	<u>1995</u>
Profit on Ordinary Activities Before Taxation is Stated after Charging:-		

Depreciation and Other Amounts Written Off Tangible and Intangible Fixed Assets:-

Owned Assets	<u>£ 329</u>	<u>£ 225</u>
Auditors Remuneration	<u>£1,915</u>	<u>£2,035</u>
Rentals under Operating Leases	<u>£3,000</u>	<u>£3,000</u>

CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

Being a Company Limited by Guarantee and not having a Share Capital

Notes to the Accounts
Year Ended 22nd November 1996

4. Tax on Profit on Ordinary Activities

	<u>1996</u>	<u>1995</u>
Charge for year at 25% (1995: 25%)	£ <u>-</u>	<u>£663</u>

5. Tangible Fixed Assets

	<u>Plant & Equipment</u>	<u>Rally Records</u>	<u>Total</u>
<u>Cost or Valuation</u>			
At 23rd November 1995	£4,910	270	5,180
Additions	<u>2,320</u>	<u>-</u>	<u>2,320</u>
At 22nd November 1996	<u>£7,230</u>	<u>£270</u>	<u>£7,500</u>
<u>Depreciation</u>			
At 23rd November 1995	643	-	643
Charge for the Year	<u>329</u>	<u>-</u>	<u>329</u>
At 22nd November 1996	<u>£972</u>	<u>-</u>	<u>£972</u>
<u>Net Book Value</u>			
At 22nd November 1996	<u>£6,258</u>	<u>£270</u>	<u>£6,528</u>
At 22nd November 1995	<u>£4,267</u>	<u>£270</u>	<u>£4,537</u>

6. Debtors

	<u>1996</u>	<u>1995</u>
Trade Debtors	-	-
Other Debtors	<u>£1,343</u>	<u>£1,604</u>

7. Other Creditors Including Taxation and Social Security

	<u>1996</u>	<u>1995</u>
Taxation and Social Security	£ <u>-</u>	<u>£ 663</u>

CUMBRIA STEAM & VINTAGE VEHICLE SOCIETY LIMITED

Being a Company Limited by Guarantee and not having a Share Capital

Notes to the Accounts
Year Ended 22nd November 1996

8. Reserves and Reconciliation of Movements in
Shareholders' Funds

	<u>Profit & Loss Account</u>
Balance at 23 rd November 1995	128,613
Retained Profit for the Year	<u>6,807</u>
Balance at 22 nd November 1996	<u>£135,420</u>

The Company is limited by guarantee and so the profit and loss account represents total shareholders' funds. The liability of every member is limited to such an amount as may be required not exceeding £1