

Company Registration No. ZC000184 (England and Wales)

**THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## COMPANY INFORMATION

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<b>Committee of Management</b>	M J Beckley MA FCCA (Chairman) C T Micklem R H C Plumb B.Comm C.A. (S.A.) G R Weir BSc CEng MIMechE
<b>Clerk to the company</b>	G R Weir BSc CEng MIMechE
<b>Company number</b>	ZC000184
<b>Registered office</b>	The Toll House Whitchurch Bridge PANGBOURNE Berkshire RG8 7DF
<b>Auditors</b>	Harwood Hutton Limited 22 Wycombe End BEACONSFIELD Buckinghamshire HP9 1NB
<b>Business address</b>	The Toll House, Whitchurch Bridge PANGBOURNE Berkshire RG8 7DF

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# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

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# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## REPORT OF THE COMMITTEE OF MANAGEMENT

### FOR THE YEAR ENDED 30 JUNE 2016

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The Committee of Management presents its report and financial statements for the year ended 30 June 2016.

#### **Principal activities**

The principal activity of the Company continued to be the operation of the Bridge over the River Thames between Whitchurch-on-Thames, Oxfordshire, and Pangbourne, Berkshire.

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

Tolls may only be increased when permission has been applied for by the Company by means of a Toll Application, and approval given by the Secretary of State for Transport in the form of a Department for Transport Toll Order. The current tolls were implemented on Wednesday 12 August 2015 in accordance with the Whitchurch Bridge (Revision of Tolls) Order 2015.

#### **Committee of Management**

The following directors have held office since 1 July 2015:

M J Beckley MA FCCA (Chairman)

C T Micklem

R H C Plumb B.Comm C.A. (S.A.)

G R Weir BSc CEng MIMechE

(Appointed 21 November 2015)

#### **Auditors**

The auditors, Harwood Hutton Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Responsibilities of the Committee of Management**

The company is incorporated by Act of Parliament and is not subject to all requirements of company law. However United Kingdom law is followed as applicable and UK Generally Accepted Accountancy Practice is referred to for best practice as appropriate. The Committee of Management is responsible for preparing the financial statements in accordance therewith.

The Committee of Management undertake to prepare financial statements for each financial year. Under company law, the Committee of Management must not approve the financial statements unless they are satisfied that they 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 Committee of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Committee of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 as applicable. 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.

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## REPORT OF THE COMMITTEE OF MANAGEMENT (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2016*

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### **Statement of disclosure to auditors**

(a) so far as the Committee of Management is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as Committee of Management in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Committee of Management

.....  
G R Weir BSc CEng MIMechE  
**Clerk to the Company**  
.....

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

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We have audited the financial statements of The Company Of Proprietors Of Whitchurch Bridge for the year ended 30 June 2016 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the Committee of Management and auditors**

As explained more fully in the Responsibilities of the Committee of Management set out on pages 1-2, the Committee of Management is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Committee of Management and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Committee of Management to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements, or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Committee of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.

**THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE**  
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE MEMBERS OF THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Committee of Management's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the Committee of Management were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Committee of Management.

**Adam Stronach (Senior Statutory Auditor)**  
**for and on behalf of Harwood Hutton Limited**

.....

**Chartered Accountants**  
**Statutory Auditor**

22 Wycombe End  
BEACONSFIELD  
Buckinghamshire  
HP9 1NB

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2016

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		2016 £	2015 £
<b>Turnover</b>		659,656	368,010
Cost of sales		(213,131)	(174,380)
<b>Gross profit</b>		<u>446,525</u>	<u>193,630</u>
Administrative expenses		(111,468)	(84,123)
<b>Operating profit</b>	<b>2</b>	335,057	109,507
Investment income	<b>3</b>	633	1,767
Interest payable and similar charges		(164,150)	(87,151)
<b>Profit on ordinary activities before taxation</b>		<u>171,540</u>	<u>24,123</u>
Tax on profit on ordinary activities	<b>4</b>	-	-
<b>Profit for the year</b>	<b>12</b>	<u><u>171,540</u></u>	<u><u>24,123</u></u>

The accompanying accounting policies and notes form part of these financial statements.

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5	7,113,361		7,125,051	
Investments	6	1,024		1,283	
		<u>7,114,385</u>		<u>7,126,334</u>	
<b>Current assets</b>					
Stocks		107,866		98,308	
Debtors	7	3,780		5,460	
Cash at bank and in hand		9,407		10,296	
		<u>121,053</u>		<u>114,064</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,065,185)</u>		<u>(1,081,164)</u>	
<b>Net current liabilities</b>			<u>(944,132)</u>		<u>(967,100)</u>
<b>Total assets less current liabilities</b>			6,170,253		6,159,234
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(2,565,893)</u>		<u>(2,740,922)</u>
			<u>3,604,360</u>		<u>3,418,312</u>
<b>Capital and reserves</b>					
Called up share capital	11	4,700		4,700	
Share premium account	12	5,013		5,013	
Revaluation reserve	12	130,047		65,912	
Other reserves	12	146,036		24,123	
Profit and loss account	12	3,318,564		3,318,564	
<b>Shareholders' funds</b>			<u>3,604,360</u>		<u>3,418,312</u>

The accompanying accounting policies and notes form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Committee of Management and authorised for issue on .....

.....  
M J Beckley MA FCCA  
Chairman

Company Registration No. ZC000184

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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### 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The application of UK company law and Generally Accepted Accounting Practice is set out in the Responsibilities of the Committee of Management on page 1.

#### 1.2 Turnover

Turnover represents amounts receivable for tolls and wayleaves.

#### 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.
Toll House	The Toll House has been revalued as a non-specialised property on an existing use basis. The building is subject to depreciation over a useful economic life of 40 years, on a straight line basis.
Bridge lighting, toll booth and equipment	2%, 10% and 20% on cost, depending on category.

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

#### 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 Taxation

The company is exempt from Corporation Tax by virtue of its incorporating statutes.

<b>2 Operating profit</b>	<b>2016</b>	<b>2015</b>
	£	£
Operating profit is stated after charging:		
Depreciation and revaluation of tangible assets	76,623	76,114
Auditors' remuneration	10,236	10,586
Emoluments of the Committee of Management	40,875	30,328
	<u>          </u>	<u>          </u>

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2016*

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<b>3</b>	<b>Investment income</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Income from fixed asset investments	633	1,767
		<u>633</u>	<u>1,767</u>
		<u><u>633</u></u>	<u><u>1,767</u></u>

### **4 Taxation**

No provision has been made for corporation tax because the company is exempt from Corporation Tax by virtue of its incorporating statutes.

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 5 Tangible fixed assets

	Bridge	Toll House	Bridge lighting, toll booth and equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 July 2015	6,578,865	500,000	182,886	7,261,751
Disposals	-	-	(13,350)	(13,350)
At 30 June 2016	6,578,865	500,000	169,536	7,248,401
<b>Depreciation</b>				
At 1 July 2015	370	31,390	104,940	136,700
Revaluation	(65,785)	-	-	(65,785)
On disposals	-	-	(12,497)	(12,497)
Charge for the year	66,945	4,500	5,177	76,622
At 30 June 2016	1,530	35,890	97,620	135,040
<b>Net book value</b>				
At 30 June 2016	6,577,335	464,110	71,916	7,113,361
At 30 June 2015	6,578,495	468,610	77,946	7,125,051

The bridge was valued on a replacement cost basis by the Committee of Management. The valuation included in the accounts represents the depreciated replacement cost in accordance with the accounting policy stated in note 1.3. The increase/reduction in value during the year is charged to the profit and loss account.

The replacement cost as projected by the Committee of Management is £6,694,488 inclusive of VAT(2015 - £6,628,206).

The Toll House was revalued on an open market basis as at 16 April 2014 by Neville Turner, Property Agent, Surveyor and Valuer. The Committee of Management consider that the property valuation is not materially different from this at 30 June 2016.

The Toll House was built over 200 years ago and the equivalent historical cost and depreciation values would be immaterial at today's date.

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 6 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 July 2015	1,283
Disposals	(259)
	<hr/>
At 30 June 2016	1,024
	<hr/>
<b>Net book value</b>	
At 30 June 2016	1,024
	<hr/> <hr/>
At 30 June 2015	1,283
	<hr/> <hr/>
	<b>Market value £</b>
At 30 June 2016	3,722
	<hr/> <hr/>
At 30 June 2015	4,739
	<hr/> <hr/>

<b>7 Debtors</b>	<b>2016 £</b>	<b>2015 £</b>
Other debtors	3,780	5,460
	<hr/> <hr/>	<hr/> <hr/>

<b>8 Creditors: amounts falling due within one year</b>	<b>2016 £</b>	<b>2015 £</b>
Bank loans and overdrafts	289,450	141,405
Trade creditors	246	8,790
Amounts owed to group undertakings and undertakings in which the company has a participating interest	606,020	564,829
Other creditors	169,469	366,140
	<hr/> <hr/>	<hr/> <hr/>
	1,065,185	1,081,164
	<hr/> <hr/>	<hr/> <hr/>

### 9 Contingent asset

Following a dispute with another party, both sides agreed to a settlement whereby the Company received £350,000 on 14 July 2016. This settlement is the subject of a confidentiality agreement.

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

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10 Creditors: amounts falling due after more than one year	2016 £	2015 £
Bank loans	2,565,893	2,740,922
	<u>2,565,893</u>	<u>2,740,922</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	1,817,751	1,958,780
Wholly repayable within five years	949,928	869,220
	<u>2,767,679</u>	<u>2,828,000</u>
Included in current liabilities	(201,786)	(87,078)
	<u>2,565,893</u>	<u>2,740,922</u>
Instalments not due within five years	<u>1,817,751</u>	<u>1,958,780</u>

The bank loan is secured by a fixed and floating charge over the assets of the group. There is a cross guarantee between all group members though the only bank borrowing is in The Company of Proprietors of Whitchurch Bridge.

11 Share capital	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
47 Ordinary shares of £100 each	4,700	4,700
	<u>4,700</u>	<u>4,700</u>

# THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 12 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Other Profit and loss reserves (see below) £	Profit and loss account £
Balance at 1 July 2015	5,013	65,912	24,123	3,318,564
Profit for the year	-	-	-	171,540
Transfer from revaluation reserve to profit and loss account	-	-	-	1,650
Dividends paid	-	-	-	(51,277)
Revaluation during the year	-	65,785	-	-
Depreciation written back	-	(1,650)	-	-
Movement during the year	-	-	121,913	(121,913)
Balance at 30 June 2016	5,013	130,047	146,036	3,318,564

#### Other reserves

##### Reserves provided for by the Articles of Association

Balance at 1 July 2015	24,123
Other reserve movement	121,913
Balance at 30 June 2016	146,036

### 13 Control

The ultimate parent company is Whitchurch Bridge (Holdings) Limited, a company incorporated in England and Wales. No one party has overall control of Whitchurch Bridge (Holdings) Limited.

### 14 Related party relationships and transactions

At the year end the company owed £554,795 (2015 - £564,829) to Whitchurch Bridge (Holdings) Limited, the ultimate parent company. The movement in the intercompany balance arose principally from loans of £29,215 (2015 - £465,500 ) provided by the ultimate parent company and repayments of £39,249 (2015 - £nil). The company is party to an agreement for the setting off of balances between group undertakings.