

Company Registration No. ZC000184 (England and Wales)

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

COMPANY INFORMATION

Directors	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
Secretary	G R Weir BSc CEng MIMechE
Company number	ZC000184
Registered office	The Toll House Whitchurch Bridge PANGBOURNE Berkshire RG8 7DF
Auditors	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

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 2017

The Committee of Management presents its report and financial statements for the year ended 30 June 2017.

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 persons who held office during the year and up to the date of signature of the financial statements were as follows:

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

Auditor

The auditor, 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

FOR THE YEAR ENDED 30 JUNE 2017

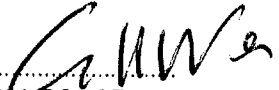
Statement of disclosure to auditor

(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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the Committee of Management


.....
G R Weir BSc CEng MIMechE
Clerk to the Company
Date: *30/09/2017*

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

Opinion

We have audited the financial statements of The Company Of Proprietors Of Whitchurch Bridge (the 'company') for the year ended 30 June 2017 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Committee of Management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Committee of Management has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Committee of Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- 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; and
- the Report of the Committee of Management has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Committee of Management.

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 the 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; or
- the Committee of Management was 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 and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Committee of Management's Responsibilities Statement 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, and for such internal control as the Committee of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee of Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

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 auditor's 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.



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

17 October 2017

Chartered Accountants
Statutory Auditor

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 £	2016 £
Turnover		707,514	659,656
Cost of sales		(206,806)	(213,131)
Gross profit		500,708	446,525
Administrative expenses		(171,704)	(111,468)
Other operating income		350,000	-
Operating profit	2	679,004	335,057
Dividends from investments		381	-
Interest payable and similar expenses		(156,599)	(164,150)
Profit on disposal of financial assets		376	633
Change in fair value of financial assets		13,179	-
Profit before taxation		536,341	171,540
Taxation		-	-
Profit for the financial year		536,341	171,540
Other comprehensive income			
Revaluation of tangible fixed assets		199,879	65,785
Total comprehensive income for the year		736,220	237,325

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

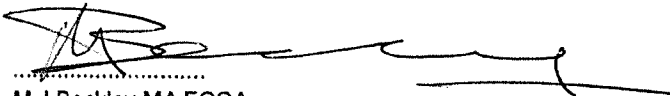
BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	4		7,256,504		7,113,361
Investments	5		218,759		1,024
			<u>7,475,263</u>		<u>7,114,385</u>
Current assets					
Stocks		98,482		107,866	
Debtors	6	29,000		3,780	
Cash at bank and in hand		88,198		9,407	
		<u>215,680</u>		<u>121,053</u>	
Creditors: amounts falling due within one year	7	(1,001,378)		(1,065,185)	
Net current liabilities			<u>(785,698)</u>		<u>(944,132)</u>
Total assets less current liabilities			6,689,565		6,170,253
Creditors: amounts falling due after more than one year	8		(2,415,725)		(2,565,893)
Net assets			<u>4,273,840</u>		<u>3,604,360</u>
Capital and reserves					
Called up share capital	9		4,700		4,700
Share premium account			5,013		5,013
Revaluation reserve			328,086		130,047
Other reserves			617,477		146,036
Profit and loss reserves			3,318,564		3,318,564
Total equity			<u>4,273,840</u>		<u>3,604,360</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Committee of Management and authorised for issue on 20/09/17 and are signed on the company's behalf by:



M J Beckley MA FCCA
Chairman

Company Registration No. ZC000184

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Share capital	Share premium account	Revaluation reserve	Other reserves	Profit and loss reserves	Total
		£	£	£	£	£	£
Balance at 1 July 2015		4,700	5,013	65,912	24,123	3,318,564	3,418,312
Year ended 30 June 2016:							
Profit for the year		-	-	-	-	171,540	171,540
Other comprehensive income:							
Revaluation of tangible fixed assets		-	-	65,785	-	-	65,785
Total comprehensive income for the year		-	-	65,785	-	171,540	237,325
Dividends		-	-	-	-	(51,277)	(51,277)
Transfers		-	-	(1,650)	121,913	1,650	121,913
Other		-	-	-	-	(121,913)	(121,913)
Balance at 30 June 2016		4,700	5,013	130,047	146,036	3,318,564	3,604,360
Year ended 30 June 2017:							
Profit for the year		-	-	-	-	536,341	536,341
Other comprehensive income:							
Revaluation of tangible fixed assets		-	-	199,879	-	-	199,879
Total comprehensive income for the year		-	-	199,879	-	536,341	736,220
Dividends		-	-	-	-	(66,740)	(66,740)
Transfers		-	-	(1,840)	471,441	1,840	471,441
Other		-	-	-	-	(471,441)	(471,441)
Balance at 30 June 2017		4,700	5,013	328,086	617,477	3,318,564	4,273,840

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

The Company Of Proprietors Of Whitchurch Bridge is a private company limited by shares incorporated in England and Wales. The registered office is The Toll House, Whitchurch Bridge, Pangbourne, Berkshire, RG8 7DF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of The Company Of Proprietors Of Whitchurch Bridge prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable for services provided in the normal course of business. Turnover represents amounts receivable for tolls and wayleaves.

Revenue is recognised upon each crossing of the bridge.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies (Continued)

1.4 Fixed asset investments

Equity investments are measured at fair value through profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.8 Taxation

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

2 Operating profit

	2017	2016
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	11,490	10,236
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2016 - 16).

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

4 Tangible fixed assets

	Bridge	Toll House	Bridge lighting, toll booth and equipment	Total
	£	£	£	£
Cost				
At 1 July 2016	6,578,865	500,000	169,536	7,248,401
Additions	-	5,535	14,941	20,476
Revaluation	-	94,465	-	94,465
At 30 June 2017	6,578,865	600,000	184,477	7,363,342
Depreciation and impairment				
At 1 July 2016	1,530	35,890	97,620	135,040
Depreciation charged in the year	67,614	4,893	4,705	77,212
Revaluation	(65,774)	(39,640)	-	(105,414)
At 30 June 2017	3,370	1,143	102,325	106,838
Carrying amount				
At 30 June 2017	6,575,495	598,857	82,152	7,256,504
At 30 June 2016	6,577,335	464,110	71,916	7,113,361

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 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 £6,761,433 inclusive of VAT (2016 - £6,694,488).

The Toll House was revalued on an open market basis as at 11 May 2017 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 2017.

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

5 Fixed asset investments

	2017	2016
	£	£
Investments	218,759	1,024

At the balance sheet date the market value of the investments was £218,759 (2016: £3,722).

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Investments other than loans £
	Cost or valuation		
	At 1 July 2016		1,024
	Additions		204,556
	Valuation changes		13,179
	At 30 June 2017		218,759
	Carrying amount		
	At 30 June 2017		218,759
	At 30 June 2016		1,024
6	Debtors	2017	2016
	Amounts falling due within one year:	£	£
	Other debtors	29,000	3,780
		29,000	3,780
7	Creditors: amounts falling due within one year	2017	2016
		£	£
	Bank loans and overdrafts	201,786	289,450
	Trade creditors	1,362	246
	Amounts due to group undertakings	604,453	606,020
	Other creditors	193,777	169,469
		1,001,378	1,065,185
8	Creditors: amounts falling due after more than one year	2017	2016
		£	£
	Bank loans and overdrafts	2,415,725	2,565,893
		2,415,725	2,565,893

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.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

8 Creditors: amounts falling due after more than one year **(Continued)**

Amounts included above which fall due after five years are as follows:

Payable by instalments	1,608,583	1,817,751
	<u> </u>	<u> </u>

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid		
47 Ordinary shares of £100 each	4,700	4,700
	<u> </u>	<u> </u>

10 Parent company

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.