

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 2018**

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

COMPANY INFORMATION

Committee of Management	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
Clerk to the Company	G R Weir BSc CEng MIMechE
Company number	ZC000184
Registered office	The Toll House High Street Whitchurch on Thames Reading 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 2018

The Committee of Management presents its report and financial statements for the year ended 30 June 2018.

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, is 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 2018

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:

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 2018 which comprise the statement of comprehensive income, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 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 the Committee of Management

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.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
Turnover		708,698	707,514
Cost of sales		(216,742)	(206,806)
		<hr/>	<hr/>
Gross profit		491,956	500,708
Administrative expenses		(59,514)	(171,704)
Other operating income		-	350,000
		<hr/>	<hr/>
Operating profit		432,442	679,004
Dividends from investments		2,601	381
Interest payable and similar expenses		(148,755)	(156,599)
Profit on disposal of financial assets		3,065	376
Change in fair value of financial assets		13,620	13,179
		<hr/>	<hr/>
Profit before taxation		302,973	536,341
Taxation		-	-
		<hr/>	<hr/>
Profit for the financial year		302,973	536,341
Other comprehensive income			
Revaluation of tangible fixed assets		65,754	199,879
		<hr/>	<hr/>
Total comprehensive income for the year		368,727	736,220
		<hr/> <hr/>	<hr/> <hr/>

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	3	7,243,670		7,256,504	
Investments	4	301,156		218,759	
		<u>7,544,826</u>		<u>7,475,263</u>	
Current assets					
Stocks		103,893		98,482	
Debtors	5	11,397		29,000	
Cash at bank and in hand		102,294		88,198	
		<u>217,584</u>		<u>215,680</u>	
Creditors: amounts falling due within one year	6	(965,698)		(1,001,378)	
Net current liabilities		<u>(748,114)</u>		<u>(785,698)</u>	
Total assets less current liabilities		6,796,712		6,689,565	
Creditors: amounts falling due after more than one year	7	(2,234,985)		(2,415,725)	
Net assets		<u>4,561,727</u>		<u>4,273,840</u>	
Capital and reserves					
Called up share capital	8	4,700		4,700	
Share premium account		5,013		5,013	
Revaluation reserve		391,352		328,086	
Other reserves		842,098		617,477	
Profit and loss reserves		3,318,564		3,318,564	
Total equity		<u>4,561,727</u>		<u>4,273,840</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 board of directors and authorised for issue on and are signed on its behalf by:

.....
M J Beckley MA FCCA (Chairman)
Chairman

Company Registration No. ZC000184

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 July 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 to bridge replacement & repair reserve		-	-	(1,840)	471,441	(469,601)	-
Balance at 30 June 2017		4,700	5,013	328,086	617,477	3,318,564	4,273,840
Year ended 30 June 2018:							
Profit for the year		-	-	-	-	302,973	302,973
Other comprehensive income:							
Revaluation of tangible fixed assets		-	-	65,754	-	-	65,754
Total comprehensive income for the year		-	-	65,754	-	302,973	368,727
Dividends		-	-	-	-	(80,840)	(80,840)
Transfers to bridge replacement & repair reserve		-	-	(2,488)	224,621	(222,133)	-
Balance at 30 June 2018		4,700	5,013	391,352	842,098	3,318,564	4,561,727

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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, High Street, Whitchurch on Thames, Reading, 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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Whitchurch Bridge (Holdings) Limited. These consolidated financial statements are available from its registered office, Toll House, High Street, Whitchurch on Thames, Reading, England, RG8 7DF.

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.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

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.

1.4 Fixed asset investments

Equity investments are measured at fair value through profit or loss. The fair value is determined by a quoted price in an active market.

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.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2017 - 17).

3 Tangible fixed assets

	Bridge	Toll House	Bridge lighting, toll booth and equipment	Total
	£	£	£	£
Cost				
At 1 July 2017	6,578,865	600,000	184,477	7,363,342
Additions	-	786	-	786
At 30 June 2018	6,578,865	600,786	184,477	7,364,128
Depreciation and impairment				
At 1 July 2017	3,370	1,143	102,325	106,838
Depreciation charged in the year	68,290	6,861	4,223	79,374
Revaluation	(65,754)	-	-	(65,754)
At 30 June 2018	5,906	8,004	106,548	120,458
Carrying amount				
At 30 June 2018	6,572,959	592,782	77,929	7,243,670
At 30 June 2017	6,575,495	598,857	82,152	7,256,504

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 replacement cost as projected by the Committee of Management is £6,829,047 inclusive of VAT (2017 - £6,761,433).

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 2018.

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

4 Fixed asset investments

	2018	2017
	£	£
Investments	301,156	218,759

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

4	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Investments other than loans £
	Cost or valuation		
	At 1 July 2017		218,759
	Additions		151,521
	Valuation changes		13,620
	Disposals		(82,744)
	At 30 June 2018		<u>301,156</u>
	Carrying amount		
	At 30 June 2018		<u>301,156</u>
	At 30 June 2017		<u>218,759</u>
5	Debtors	2018	2017
	Amounts falling due within one year:	£	£
	Other debtors	11,397	29,000
		<u>11,397</u>	<u>29,000</u>
6	Creditors: amounts falling due within one year	2018	2017
		£	£
	Bank loans and overdrafts	163,614	201,786
	Trade creditors	414	1,362
	Amounts due to group undertakings	597,560	604,453
	Other creditors	204,110	193,777
		<u>965,698</u>	<u>1,001,378</u>
7	Creditors: amounts falling due after more than one year	2018	2017
		£	£
	Bank loans and overdrafts	2,234,985	2,415,725
		<u>2,234,985</u>	<u>2,415,725</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.

THE COMPANY OF PROPRIETORS OF WHITCHURCH BRIDGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

7 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	1,389,671	1,608,583
	<u> </u>	<u> </u>

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid		
47 Ordinary shares of £100 each	4,700	4,700
	<u> </u>	<u> </u>
	<u>4,700</u>	<u>4,700</u>

9 Reserves

The revaluation reserve of £391,352 (2017 - £328,086) and the other reserves of £842,098 (2017 - £617,477) are non-distributable reserves.

10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
Within one year	17,988	15,120
Between two and five years	37,475	46,620
	<u> </u>	<u> </u>
	<u>55,463</u>	<u>61,740</u>

11 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.