

INCOME & EXPENDITURE ACCOUNT FOR 2004

				<u>2003</u>
Income				£
Subscriptions:	2003		0	
	2004		2,879	2,709
Interest			27	15
Other (Note 2)			0	5
TOTAL			2,906	2,729
Expenses				
Meetings			536	255
Administration:	Admin Assistant		765	
	Other		223	907
Publications			785	736
Other (Note 2)			0	28
TOTAL			2,308	1,925
Excess of Income over Expenses			598	804

BALANCE SHEET AS AT 31st DECEMBER 2004**31/12/2003**

				£	£	£
Accumulated funds at 31/12/2003			3,241			
Plus Surplus for 2004			598	3,839		3,241
Creditors (Note 3)				340		1,035
				4,179		4,276
Represented by:						
Deposit Account			2,609			
Current Account			2,394	5,003		4,474
Less: 2005 Subscriptions Prepaid				-233		-84
Less: Uncleared cheques (Note 4)				-592		-114
				4,178		4,276

Notes on 2004 Accounts1 Apparent errors are due to rounding2 There was no "Other" income or expenses in 2004.3 Creditors comprise

(a) Hire of meeting room £40

(b) Journal printing - 1 edition £200

(c) Journal post & packing - 1 edition £100

Total £3404 Uncleared cheques

UCL issued 15/12/2004 £80

Marchant issued 31/12/2004 £49

Admin Asst. issued 31/12/2004 £463

Total £592**REPORT OF THE AUDITOR**

To members of the Transport Economists Group: I have examined the books and records of the TEG, together with any other necessary information from your Treasurer.

In my opinion the Balance Sheet gives a true and fair view of the TEG affairs as at 31st December 2004, and the Income & Expenditure Account properly reflects the trading result for the Group.

G.R. Carson, Transport Consultant, 98 Waverdon Avenue, London, W4 4NS.