

Company Number: 1284837
Registered in England & Wales

THE CORRIS RAILWAY COMPANY LIMITED

ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2012

THE CORRIS RAILWAY COMPANY LIMITED

ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2012

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THE CORRIS RAILWAY COMPANY LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31st DECEMBER 2012

Directors

P.F.Bailey (resigned 20th October 2012)
A.P.R.Britchford (resigned 20th October 2012)
A.W.A.Cooper (resigned 20th October 2012)
S.E.A.Eade
R.S.Greenhough
P.J.Jolley (appointed 20th October 2012)
R.C.Shipman (appointed 20th October 2012)

Secretary

S.E.A.Eade

Registered Office

Corris Railway Museum
Station Yard
Corris
Machynlleth
Powys
SY20 9SH

Company Number

1284837

Bankers

HSBC Bank plc
1 Maengwyn Street
Machynlleth
Powys
SY20 8AB

VAT Registration Number

594 0392 24

Website

www.corris.co.uk

THE CORRIS RAILWAY COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the unaudited financial statements for the year ended 31st December 2012.

PRINCIPAL ACTIVITY

The principal activity of the company is that of the construction and operation of a narrow gauge heritage railway.

The company acts as the trading arm of its majority shareholder, the Corris Railway Society (registered charity number 506908).

DIRECTORS

The following directors served during the year:

P.F.Bailey (resigned 20th October 2012)
A.P.R.Britchford (resigned 20th October 2012)
A.W.A.Cooper (resigned 20th October 2012)
S.E.A.Eade
R.S.Greenhough
P.J.Jolley (appointed 20th October 2012)
R.C.Shipman (appointed 20th October 2012)

In accordance with the Articles of Association, S.E.A.Eade retires as director, and being eligible, offers herself for re-election.

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THE CORRIS RAILWAY COMPANY LIMITED

REPORT OF THE DIRECTORS (CONTD.)

DIRECTORS' INTEREST IN SHARES OF THE COMPANY

The interests of the Directors and their families in the shares of the company were as follows :-

Ordinary Shares

	<u>At 31.12.2012</u>		<u>At 31.12.2011</u>	
	£1 each	£10 each	£1 each	£10 each
A.P.R.Britchford	-	1	-	1
A.W.A.Cooper	-	-	-	-
R.S.Greenhough	-	30	-	30
S.E.A.Eade	-	-	-	-
P.F.Bailey	-	-	-	-
P.J.Jolley	-	-	-	-
R.C.Shipman	-	-	-	-

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

SIGNED ON BEHALF OF THE BOARD



.....
R.S.Greenhough
Director
Company Number 1284837

10th September 2013

THE CORRIS RAILWAY COMPANY LTD

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2012

	Notes	2012 £	2011 £
TURNOVER			
Sales & Fares	3	28,187	29,541
Cost of Sales	-	<u>12,887</u>	<u>- 16,542</u>
Gross Profit		15,300	12,998
Overheads	-	<u>48,259</u>	<u>- 37,521</u>
Operating Loss	-	32,960	- 24,523
OTHER INCOME			
Grants Received		4,373	4,373
Rent & Wayleaves received		28	25
Dividend & Interest Received		13	12
Miscellaneous income		0	132
		<u>-</u>	<u>-</u>
Loss before taxation	-	28,546	- 19,982
Taxation		<u>-</u>	<u>-</u>
Loss after Taxation	-	28,546	- 19,982
Deficit brought forward	-	<u>94,112</u>	<u>- 74,131</u>
Deficit carried forward		<u><u>-£122,658</u></u>	<u><u>-£94,112</u></u>

THE CORRIS RAILWAY COMPANY LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 2012

	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Tangible	7		236,198		235,198
Investments	8		<u>288</u>		<u>288</u>
			236,486		235,486
CURRENT ASSETS					
Stock	9	14,616		11,326	
Debtors & Prepayments	10	2,834		1,124	
Cash at Bank and in Hand		<u>5,712</u>		<u>2,452</u>	
		23,162		14,902	
CREDITORS: Amounts falling due within one year	11	- 14,161		- 13,282	
Net Current Assets			<u>9,001</u>		<u>1,620</u>
Total Assets, less Current Liabilities			245,487		237,106
CREDITORS: Amounts falling due after more than one year	12	- 334,170		- 297,745	
Total Net (Liabilities)/Assets			<u><u>-£88,684</u></u>		<u><u>-£60,638</u></u>
CAPITAL AND RESERVES					
Called Up Share Capital	13		33,974		33,474
Profit & Loss Account (deficit)	14	- 122,658		- 94,112	
Equity Shareholders Funds (deficit)/surplus			<u><u>-£88,684</u></u>		<u><u>-£60,638</u></u>

THE CORRIS RAILWAY COMPANY LIMITED

BALANCE SHEET (CONTD.)

AS AT 31st DECEMBER 2012

Audit Exemption Statement

For the year ending 31st December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to smaller companies.

Director's Responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

APPROVED BY THE BOARD OF DIRECTORS ON 10th September 2013



.....
R.S.Greenhough

Director

Company Number 1284837

The attached notes form part of these Accounts.

THE CORRIS RAILWAY COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2012

1 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 the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :

- * Select suitable accounting policies and apply them consistently
- * make judgements and estimates that are reasonable and prudent
- * prepare the statements on a 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 the financial statements comply with the Companies Act 2006. 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 CORRIS RAILWAY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2012

2 Accounting Policies

Basis and standards

The accounts have been prepared in accordance with the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

The principal accounting policies which the Directors have adopted within that Convention are set out below.

a) Accounting Standards

The accounts are prepared in accordance with applicable accounting standards. A cash flow statement as required under Financial Reporting Standard No.1 is not provided as the company qualifies as a small company under the Companies Act 2006.

b) Turnover

Turnover is the amount receivable for sales of goods & services in the UK, during the financial year, stated net of Value Added Tax.

c) Depreciation

Depreciation is provided on all Tangible Fixed Assets other than Freehold Land at rates calculated to write off their cost evenly over their expected useful life as follows:

Railway Plant	10% p.a. straight line basis
Permanent Way Materials	10% p.a. straight line basis
Building Improvements	10% p.a. straight line basis
New Buildings	2% p.a. straight line basis

Transport costs on acquisition of Plant and Permanent Way Materials and Development costs such as surveys are written off as incurred.

No Depreciation is written off the Freehold Land, as the Directors are of the opinion that the value of the Freehold Land would not be less than cost.

Depreciation of assets under construction at the end of the year will not commence until the assets are completed and in use.

d) Stocks

The value of share Certificates available for future issue is written off as incurred and no value is placed thereon for stocks of such Certificates.

Stocks comprise items purchased for sale, and are valued at the lower of Cost and Net Realisable Value. Cost is computed on a first in first out basis. Net realisable value is based on the estimated selling price less the estimated cost of disposal.

e) Taxation

A taxation liability is not expected to arise in respect of the trading to date.

THE CORRIS RAILWAY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2012

3	Analysis of Turnover	2012	2011
		£	£
	Sales	13,189	16,638
	Train Fares	14,998	12,902
		<u>28,187</u>	<u>29,541</u>

In the opinion of the Directors, none of the Turnover is attributable to geographical markets outside the U.K.

4	Employees	<u>No.</u>	<u>No.</u>
	Full-Time Equivalent	0	0
5	Directors' Remuneration	Nil	Nil
6	Tax on (loss) on ordinary activities	Nil	Nil

THE CORRIS RAILWAY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2012

7 Tangible Fixed Assets

	Land & Buildings	Plant & Machinery	Permanent Way	TOTAL
Movement in Year:				
Cost or Valuation				
At 1st January 2012	198,097	35,840	110,690	344,627
Additions	-	855	971	1,827
Carriage Shed Construction	- 0	-	-	- 0
Carriage 22-24 Construction	-	11,559	-	11,559
Disposals	-	-	-	-
At 31st December 2012	198,097	48,254	111,661	358,012
Accumulated Depreciation				
At 1st January 2012	25,838	11,484	72,106	109,428
Charge for year	3,781	1,295	7,311	12,387
Disposals	-	-	-	-
At 31st December 2012	29,619	12,779	79,417	121,815
NET BOOK VALUE:				
At 1st January 2012	172,259	24,356	38,584	235,199
At 31st December 2012	168,478	35,476	32,244	236,198

8 Listed Investments

	2012	2011
At Cost	£288	£288
156 Ordinary Shares of 5p each in BT Group plc		

9 Stocks (note 2d)

£14,616	£11,326
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10 Debtors

Value Added Tax refund	1,794	388
Prepayments	1,040	612
Sundry Debtors	-	124
	<u>£2,834</u>	<u>£1,124</u>

THE CORRIS RAILWAY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2012

11 Creditors : Amounts falling due within one year

	2012	2011
	£	£
Debenture Loans	310	310
Unsecured Loans	6,989	7,019
Trade Creditors	2,490	1,580
Accruals	-	-
Deferred Income	4,373	4,373
Sundry Creditors	-	-
Corporation tax	-	-
Company credit cards	-	-
	<u>£14,161</u>	<u>£13,282</u>

Debentures

The 1998 issue of Debentures carries interest at 4% per annum from 1st January 1998. This issue was due for repayment on 31st December 2007.

Holders have waived repayment indefinitely.

All Debenture interest was waived by Debenture Holders for the years 2012 and 2011.

Each Debenture of the issue as and when issued, shall rank as a floating charge on the Assets of the company, equally and rateable without discrimination or preference to the other Debentures. These Debentures carry a charge over the company's undertaking and all its property and assets both present and future, including its uncalled capital for the time being.

Unsecured Loans represent sums advanced by members of the Corris Railway Society; there is no fixed date for their repayment.

12 Creditors : amounts falling due after more than one year

	2012	2011
	£	£
Deferred Income	13,118	17,491
Unsecured Loan	25,000	25,000
Corris Railway Society	296,052	255,254
	<u>£334,170</u>	<u>£297,745</u>

Deferred income represents grants received from external bodies which is taken to revenue in equal portions over a ten-year period.

The **Unsecured Loan** represents a sum advanced by a member of the Corris Railway Society for the purchase of permanent way material and is repayable on 30th September 2018. No interest is payable on this loan.

The sum due to the **Corris Railway Society** represents sums advanced by the company's majority shareholder to enable the company to undertake projects supported by the Society. It is not anticipated that these sums will be required to be repaid in the foreseeable future.

THE CORRIS RAILWAY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2012

13	Called Up Share Capital	2012	2011
		£	£
	Authorised		
	100 Ordinary Shares of £1 each	100	100
	10,000 Ordinary Shares of £10 each	<u>100,000</u>	<u>100,000</u>
	Allotted and Fully Paid	£	£
	4 Ordinary Shares of £1 each	4	4
	3,347 Ordinary Shares of £10 each	<u>33,970</u>	<u>33,470</u>
	Total	<u><u>£33,974</u></u>	<u><u>£33,474</u></u>

At 31st December 2012 The Corris Railway Society held 1,966 Ordinary Shares of £10 (2011 : 1,966) each in the Company, the remaining Ordinary Shares of £10 each were held by members of the Society.

The 4 Fully Paid Ordinary Shares of £1 each are also held by members of the Society.

14	Profit & Loss Account	2012	2011
		£	£
	At 1st January 2012 (Deficit)	- 94,113	- 74,131
	(Loss) for the year	<u>- 28,546</u>	<u>- 19,982</u>
	At 31st December 2012 (Deficit)	<u><u>-£122,659</u></u>	<u><u>-£94,113</u></u>