

Company Number: 1284837
Registered in England & Wales

THE CORRIS RAILWAY COMPANY LIMITED

ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2008

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ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2008

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THE CORRIS RAILWAY COMPANY LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31st DECEMBER 2008

<u>Directors</u>	A.P.R.Britchford A.W.A.Cooper R.S.Greenhough Mrs R.G.Guest A.J.Oxford W.J.H.Williams
Secretary	W.J.H. Williams
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
Solicitors	Messrs. Powell Callen Cambrian House Machynlleth Powys SY20 8AL
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 Accounts for the year ended 31st December 2008 and report as follows:-

PRINCIPAL ACTIVITY

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

DIRECTORS

The following directors served throughout the year:

A.P.R.Britchford
A.W.A.Cooper
R.S.Greenhough
Mrs R.G.Guest
A.J.Oxford
W.J.H. Williams

In accordance with the Articles of Association, R.S.Greenhough and A.P.R.Britchford retire as directors, and being eligible, offer themselves 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 31.12.2008</u>		<u>At 31.12.2007</u>	
	£1 each	£10 each	£1 each	£10 each
A.P.R.Britchford	-	1	-	1
A.W.A.Cooper	-	-	-	-
R.S.Greenhough	-	30	-	30
Mrs. R. G. Guest	-	3	-	3
A.J.Oxford	-	2	-	2
W.J.H.Williams	1	73	1	67

SMALL COMPANY EXEMPTION

The director's report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

SIGNED ON BEHALF OF THE BOARD

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

24th October 2009

THE CORRIS RAILWAY COMPANY LTD

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2008

	Notes	2008 £	2007 £
TURNOVER			
Sales & Fares	3	20,785	20,281
Cost of Sales	-	<u>14,778</u>	<u>10,724</u>
Gross Profit		6,007	9,557
Overheads	-	<u>26,473</u>	<u>19,451</u>
Operating Loss	-	20,466	9,894
OTHER INCOME			
Grants Received		4,373	8,133
Rent & Wayleaves received		127	27
Dividend & Interest Received		197	241
Miscellaneous income		33	17
		<u> </u>	<u> </u>
Loss before taxation	-	15,736	1,476
Taxation		<u>-</u>	<u>-</u>
Loss after Taxation	-	15,736	1,476
Deficit brought forward	-	<u>25,342</u>	<u>23,866</u>
Deficit carried forward		<u><u>-£41,078</u></u>	<u><u>-£25,342</u></u>

THE CORRIS RAILWAY COMPANY LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 2008

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible	7		256,367		175,001
Investments	8		<u>288</u>		<u>288</u>
			256,655		175,289
CURRENT ASSETS					
Stock	9	7,055		4,715	
Debtors	10	1,446		3,644	
Cash at Bank and in Hand		<u>2,492</u>		<u>18,880</u>	
		10,993		27,239	
CREDITORS: Amounts falling due within one year					
	11	<u>- 20,953</u>		<u>- 41,086</u>	
Net Current Liabilities			<u>- 9,960</u>		<u>- 13,847</u>
Total Assets, less Current Liabilities			246,695		161,442
CREDITORS: Amounts falling due after more than one year					
	12		<u>- 256,449</u>		<u>- 155,750</u>
Total Net (Liabilities)/Assets			<u><u>-£9,754</u></u>		<u><u>£5,692</u></u>
CAPITAL AND RESERVES					
Called Up Share Capital	13		31,324		31,034
Profit & Loss Account (deficit)	14		- 41,078		- 25,342
Equity Shareholders Funds (deficit)/surplus			<u><u>-£9,754</u></u>		<u><u>£5,692</u></u>

THE CORRIS RAILWAY COMPANY LIMITED

**BALANCE SHEET
(CONTD.)**

AS AT 31st DECEMBER 2008

For the year ending 31st December 2008 the company was entitled to exemption under subsection (1) of S.249A of the Companies Act 1985.

No notice has been deposited under S. 249B(2) of the Act in relation to the accounts for the financial year.

We acknowledge our responsibilities as Directors for:

- (1) ensuring that the company keeps accounting records which comply with S.221 of the Act; and
- (2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of S.226 of the Act, and which otherwise comply with the requirements of the Act relating to the Accounts, so far as applicable to the company.

The Accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standard for smaller entities (effective January 2007)

APPROVED BY THE BOARD OF DIRECTORS ON 24th October 2009

.....
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 2008

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 1985. 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 2008

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 within the definitions of S.246 and S.247 of the Companies Act 1985

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

Transport costs on acquisition of Plant and Permanent Way Materials 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 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 2008

3	Analysis of Turnover	2008	2007
		£	£
	Sales	12,722	12,050
	Train Fares	8,063	8,231
		<u>20,785</u>	<u>20,281</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 2008

7 Tangible Fixed Assets

	Land & Buildings	Plant & Machinery	Permanent Way	TOTAL
Movement in Year:				
Cost or Valuation				
At 1st January 2008	150,189	20,682	63,125	233,996
Additions	-	590	46,100	46,690
Carriage Shed Construction	42,364	-	-	42,364
Carriage 22-24 Construction	-	3,322	-	3,322
Disposals	-	-	-	-
At 31st December 2008	192,553	24,594	109,225	326,372
Accumulated Depreciation				
At 1st January 2008	12,656	7,301	39,038	58,995
Charge for year	987	976	9,047	11,010
Disposals	-	-	-	-
At 31st December 2008	13,643	8,277	48,085	70,005
NET BOOK VALUE:				
At 1st January 2008	137,533	13,381	24,087	175,001
At 31st December 2008	178,910	16,317	61,140	256,367

8 Listed Investments

	2008	2007
At Cost	£288	£288
156 Ordinary Shares of 5p each in BT Group plc		

9 Stocks (note 2d)

	£7,055	£4,715
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10 Debtors

Value Added Tax refund	1,446	3,629
Sundry Debtors	-	15
	£1,446	£3,644

THE CORRIS RAILWAY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2008

11 Creditors : Amounts falling due within one year

	2008	2007
	£	£
Debenture Loans	310	300
Unsecured Loans	7,009	7,054
Trade Creditors	7,331	22,912
Accruals	-	30
Deferred Income	6,253	6,253
Sundry Creditors	50	-
Corris Tattoo Locomotive Company	-	4,392
Company credit cards	-	145
	<u>20,953</u>	<u>41,086</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.

Holdings have waived repayment indefinitely.

All Debenture interest was waived by Debenture Holders for the years 2008 and 2007.

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

	2008	2007
	£	£
Deferred Income	30,983	35,356
Unsecured Loan	25,000	-
Corris Railway Society	<u>200,466</u>	<u>120,394</u>
	<u>256,449</u>	<u>155,750</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 for the construction of the new carriage shed and for other purposes by the company's majority shareholder.

THE CORRIS RAILWAY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2008

13	Called Up Share Capital	2008		2007
		£		£
	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)	4
	3132 Ordinary Shares of £10 each	<u>31,320</u>	<u>(3103)</u>	<u>31,030</u>
	Total	<u><u>31,324</u></u>		<u><u>31,034</u></u>

At 31st December 2008 The Corris Railway Society held 1,958 Ordinary Shares of £10 (2007 : 1,948) 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	2008		2007
		£		£
	At 1st January 2008 (Deficit)	- 25,342		- 23,866
	(Loss) for the year	- 15,736		- 1,476
	At 31st December 2008 (Deficit)	<u><u>- 41,078</u></u>		<u><u>- 25,342</u></u>