

Company Number: 1284837  
Registered in England & Wales

# **THE CORRIS RAILWAY COMPANY LIMITED**

## **ANNUAL ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2011**

**THE CORRIS RAILWAY COMPANY LIMITED**

**ANNUAL ACCOUNTS**

**FOR THE YEAR ENDED 31st DECEMBER 2011**

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# THE CORRIS RAILWAY COMPANY LIMITED

## COMPANY INFORMATION

### FOR THE YEAR ENDED 31st DECEMBER 2011

<u>Directors</u>	A.P.R.Britchford A.W.A.Cooper R.S.Greenhough S.E.A.Eade P.F.Bailey
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	<a href="http://www.corris.co.uk">www.corris.co.uk</a>

## 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 2011.

#### 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:

A.P.R.Britchford  
A.W.A.Cooper  
R.S.Greenhough  
S.E.A. Eade  
P.F.Bailey

In accordance with the Articles of Association, R.S.Greenhough retires as director, and being eligible, offers himself for re-election.

Continued on page 5

## 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 :-

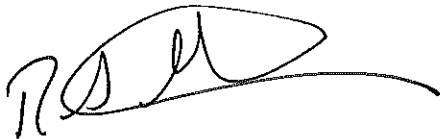
#### Ordinary Shares

	<u>At 31.12.2011</u>		<u>At 31.12.2010</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	-	-	-	-

#### 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

25th September 2012

**THE CORRIS RAILWAY COMPANY LTD**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31st DECEMBER 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>			
Sales & Fares	3	29,541	29,404
Cost of Sales	-	<u>16,542</u>	<u>19,764</u>
Gross Profit		12,998	9,639
Overheads	-	<u>37,521</u>	<u>34,253</u>
Operating Loss	-	24,523	- 24,613
<b>OTHER INCOME</b>			
Grants Received		4,373	4,746
Rent & Wayleaves received		25	260
Dividend & Interest Received		12	11
Miscellaneous income		132	330
		<u>          </u>	<u>          </u>
Loss before taxation	-	19,982	- 19,267
Taxation		<u>          </u>	<u>          </u>
Loss after Taxation	-	19,982	- 19,267
Deficit brought forward	-	<u>74,131</u>	<u>54,864</u>
Deficit carried forward		<u><u>-£94,112</u></u>	<u><u>-£74,131</u></u>

**THE CORRIS RAILWAY COMPANY LIMITED**

**BALANCE SHEET**

**AS AT 31st DECEMBER 2011**

	Notes	2011		2010	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible	7		235,198		241,407
Investments	8		288		288
			<u>235,486</u>		<u>241,695</u>
<b>CURRENT ASSETS</b>					
Stock	9	11,326		7,919	
Debtors & Prepayments	10	1,124		1,592	
Cash at Bank and in Hand		<u>2,452</u>		<u>2,958</u>	
		14,902		12,469	
<b>CREDITORS: Amounts falling due within one year</b>					
	11	<u>- 13,282</u>		<u>- 15,196</u>	
Net Current Assets			<u>1,620</u>		<u>- 2,726</u>
Total Assets, less Current Liabilities			237,106		238,968
<b>CREDITORS: Amounts falling due after more than one year</b>					
	12		<u>- 297,745</u>		<u>- 279,935</u>
<b>Total Net (Liabilities)/Assets</b>			<u><u>-£60,638</u></u>		<u><u>-£40,967</u></u>
<b>CAPITAL AND RESERVES</b>					
Called Up Share Capital	13		33,474		33,164
Profit & Loss Account (deficit)	14		- 94,112		- 74,131
<b>Equity Shareholders Funds (deficit)/surplus</b>			<u><u>-£60,638</u></u>		<u><u>-£40,967</u></u>

## THE CORRIS RAILWAY COMPANY LIMITED

### BALANCE SHEET (CONTD.)

AS AT 31st DECEMBER 2011

#### **Audit Exemption Statement**

For the year ending 31st December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to smaller companies.

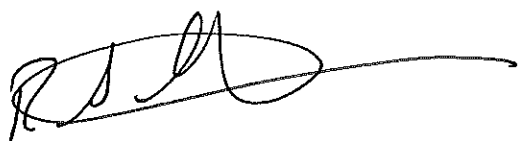
#### **Director's Responsibilities**

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 25th September 2012



.....  
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 2011**

**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 2011

#### 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 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 2011**

3	<b>Analysis of Turnover</b>	<b>2011</b>	<b>2010</b>
		£	£
	Sales	16,638	17,268
	Train Fares	12,902	12,136
		<u>29,541</u>	<u>29,404</u>

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

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

**THE CORRIS RAILWAY COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31st DECEMBER 2011**

**7 Tangible Fixed Assets**

	Land & Buildings	Plant & Machinery	Permanent Way	TOTAL
Movement in Year:				
Cost or Valuation				
At 1st January 2011	198,048	29,731	110,690	338,469
Additions	-	2,980	-	2,980
Carriage Shed Construction	49	-	-	49
Carriage 22-24 Construction	-	3,129	-	3,129
Disposals	-	-	-	-
At 31st December 2011	<u>198,097</u>	<u>35,840</u>	<u>110,690</u>	<u>344,626</u>
Accumulated Depreciation				
At 1st January 2011	21,968	10,274	64,820	97,062
Charge for year	3,870	1,210	7,286	12,366
Disposals	-	-	-	-
At 31st December 2011	<u>25,838</u>	<u>11,484</u>	<u>72,106</u>	<u>109,428</u>
NET BOOK VALUE:				
At 1st January 2011	176,080	19,457	45,870	241,407
At 31st December 2011	<u>172,259</u>	<u>24,356</u>	<u>38,584</u>	<u>235,198</u>

**8 Listed Investments**

	2011	2010
At Cost	<u>£288</u>	<u>£288</u>
156 Ordinary Shares of 5p each in BT Group plc		

**9 Stocks (note 2d)**

	<u>£11,326</u>	<u>£7,919</u>
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**10 Debtors**

Value Added Tax refund	388	469
Prepayments	612	1,123
Sundry Debtors	124	-
	<u>£1,124</u>	<u>£1,592</u>

## THE CORRIS RAILWAY COMPANY LIMITED

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31st DECEMBER 2011

**11 Creditors : Amounts falling due within one year**

	2011	2010
	£	£
Debenture Loans	310	310
Unsecured Loans	7,019	7,049
Trade Creditors	1,580	3,464
Accruals	-	-
Deferred Income	4,373	4,373
Sundry Creditors	-	-
Corporation tax	-	-
Company credit cards	-	-
	<u>£13,282</u>	<u>£15,196</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.

Holder have waived repayment indefinitely.

All Debenture interest was waived by Debenture Holders for the years 2011 and 2010.

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**

	2011	2010
	£	£
Deferred Income	17,491	21,864
Unsecured Loan	25,000	25,000
Corris Railway Society	255,254	233,071
	<u>£297,745</u>	<u>£279,935</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 2011**

<b>13</b>	<b>Called Up Share Capital</b>	2011	2010
		£	£
	<b>Authorised</b>		
	100 Ordinary Shares of £1 each	100	100
	10,000 Ordinary Shares of £10 each	<u>100,000</u>	<u>100,000</u>
	<b>Allotted and Fully Paid</b>	£	£
	4 Ordinary Shares of £1 each	4	4
	3,347 Ordinary Shares of £10 each	<u>33,470</u>	<u>33,160</u>
	Total	<u><u>£33,474</u></u>	<u><u>£33,164</u></u>

At 31st December 2011 The Corris Railway Society held 1,966 Ordinary Shares of £10 (2010 : 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.

<b>14</b>	<b>Profit &amp; Loss Account</b>	2011	2010
		£	£
	At 1st January 2011 (Deficit)	- 74,131	- 54,864
	(Loss) for the year	- 19,982	- 19,267
	At 31st December 2011 (Deficit)	<u><u>-£94,113</u></u>	<u><u>-£74,131</u></u>