

Company Number: 1284837
Registered in England & Wales

THE CORRIS RAILWAY COMPANY LIMITED

ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

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ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

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THE CORRIS RAILWAY COMPANY LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31st DECEMBER 2015

Directors

R.S.Greenhough
R.W.Hamilton-Foyn
P.J.Jolley
R.C.Shipman
G.D.Jolley

Secretary

G.D.Jolley

Registered Office

Corris Railway Museum
Station Yard
Corris
Machynlleth
Powys
SY20 9SH

Company Number

1284837

Bankers

HSBC Bank plc
19 Great Darkgate Street
Aberystwyth
Ceredigion
SY23 1DE

Solicitors

Morris & Bates
P.O.Box 1, Ffordd Alexandra Road
Aberystwyth
Ceredigion
SY23 1PT

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 2015.

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:

R.S.Greenhough
P.J.Jolley
R.C.Shipman
R.W.Hamilton-Foyn
G.D.Jolley

In accordance with the Articles of Association, R.C.Shipman retires as director, and being eligible, offers himself 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 31.12.2015</u>		<u>At 31.12.2014</u>	
	£1 each	£10 each	£1 each	£10 each
R.S.Greenhough	-	30	-	30
P.J.Jolley	-	-	-	-
R.C.Shipman	-	1	-	1
R.W.Hamilton-Foyn	-	-	-	-
G.D.Jolley	-	-	-	-

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

17th September 2016

THE CORRIS RAILWAY COMPANY LTD

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2015

	Notes	2015 £	2014 £
TURNOVER			
Sales & Fares	3	22,744	24,419
Stock Revaluation		-	10,981
Cost of Sales	-	<u>18,698</u>	<u>- 16,300</u>
Gross Profit		4,046	19,100
Overheads	-	<u>49,901</u>	<u>- 44,845</u>
Operating Loss	-	45,856	- 25,745
OTHER INCOME			
Grants Received		4,372	4,373
Rent & Wayleaves received		28	28
Dividend & Interest Received		19	17
Miscellaneous income		140	240
Loss before taxation	-	<u>41,297</u>	<u>- 21,087</u>
Taxation		<u>-</u>	<u>-</u>
Loss after Taxation	-	41,297	- 21,087
Deficit brought forward	-	<u>203,941</u>	<u>- 182,854</u>
Deficit carried forward		<u><u>-£245,238</u></u>	<u><u>-£203,941</u></u>

THE CORRIS RAILWAY COMPANY LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible	7		226,572		230,818
Investments	8		<u>288</u>		<u>288</u>
			226,860		231,106
CURRENT ASSETS					
Stock	9	16,496		18,854	
Debtors & Prepayments	10	26,468		1,222	
Cash at Bank and in Hand		<u>6,637</u>		<u>8,138</u>	
		49,601		28,214	
CREDITORS: Amounts falling due within one year	11	<u>- 13,316</u>		<u>- 13,960</u>	
Net Current Assets			<u>36,286</u>		<u>14,254</u>
Total Assets, less Current Liabilities			263,145		245,360
CREDITORS: Amounts falling due after more than one year	12		<u>- 473,560</u>		<u>- 414,727</u>
Total Net (Liabilities)/Assets			<u><u>-£210,414</u></u>		<u><u>-£169,367</u></u>
CAPITAL AND RESERVES					
Called Up Share Capital	13		34,824		34,574
Profit & Loss Account (deficit)	14		- 245,238		- 203,941
Equity Shareholders Funds (deficit)/surplus			<u><u>-£210,414</u></u>		<u><u>-£169,367</u></u>

THE CORRIS RAILWAY COMPANY LIMITED

BALANCE SHEET (CONTD.)

AS AT 31st DECEMBER 2015

Audit Exemption Statement

For the year ending 31st December 2015 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 January 2015).

APPROVED BY THE BOARD OF DIRECTORS ON 17th September 2016



R.S. Greenhough

Director

Company Number 1284837

The attached notes form part of these Accounts.

17th September 2016

THE CORRIS RAILWAY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

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 2015

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 2015

3	Analysis of Turnover	2015 £	2014 £
	Sales	10,034	11,958
	Train Fares	12,710	12,461
		<u>£22,744</u>	<u>£24,419</u>

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

4	Employees Full-Time Equivalent	<u>No.</u> 0	<u>No.</u> 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 2015

7 Tangible Fixed Assets

	Land & Buildings £	Plant & Machinery £	Permanent Way £	TOTAL £
Movement in Year:				
Cost or Valuation				
At 1st January 2015	198,097	63,666	114,168	375,931
Additions	-	1,740	5,069	6,810
Carriage Shed Construction	-	-	-	-
Carriage 22-24 Construction	-	1,975	-	1,975
Disposals	-	-	-	-
At 31st December 2015	<u>£198,097</u>	<u>£67,381</u>	<u>£119,237</u>	<u>£384,715</u>
Accumulated Depreciation				
At 1st January 2015	36,908	14,816	93,388	145,112
Charge for year	3,467	2,071	7,493	13,031
Disposals	-	-	-	-
At 31st December 2015	<u>£40,375</u>	<u>£16,887</u>	<u>£100,881</u>	<u>£158,143</u>
NET BOOK VALUE:				
At 1st January 2015	161,189	48,851	20,780	230,820
At 31st December 2015	<u>£157,721</u>	<u>£50,494</u>	<u>£18,357</u>	<u>£226,572</u>

8 Listed Investments

	2015	2014
At Cost	<u>£288</u>	<u>£288</u>
156 Ordinary Shares of 5p each in BT Group plc		

9 Stocks (note 2d)

	<u>£16,496</u>	<u>£18,854</u>
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10 Debtors

Value Added Tax refund	2,387	1,122
Prepayments	24,019	-
Sundry Debtors	62	100
	<u>£26,468</u>	<u>£1,222</u>

THE CORRIS RAILWAY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2015

11 Creditors : Amounts falling due within one year

	2015	2014
	£	£
Debenture Loans	310	310
Unsecured Loans	6,879	6,919
Trade Creditors	1,488	2,347
Accruals	-	-
Deferred Income (see note 12)	4,373	4,373
Sundry Creditors	266	11
Corporation tax	-	-
Company credit cards	-	-
	<u>£13,316</u>	<u>£13,960</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 2015 and 2014.

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

	2015	2014
	£	£
Deferred Income	-	4,372
Unsecured Loan	25,000	25,000
Corris Railway Society	448,560	385,355
	<u>£473,560</u>	<u>£414,727</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 2015

13 Called Up Share Capital

	2015 £	2014 £
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
3,457 Ordinary Shares of £10 each	<u>34,820</u>	<u>34,570</u>
Total	<u><u>£34,824</u></u>	<u><u>£34,574</u></u>

At 31st December 2015 The Corris Railway Society held 1,966 Ordinary Shares of £10 (2014 : 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

	2015 £	2014 £
At 1st January 2015 (Deficit)	- 203,941	- 182,854
(Loss) for the year	<u>- 41,297</u>	<u>- 21,087</u>
At 31st December 2015 (Deficit)	<u><u>-£245,237</u></u>	<u><u>-£203,941</u></u>