

Company Number: 1284837
Registered in England & Wales

THE CORRIS RAILWAY COMPANY LIMITED

ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2018

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ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2018

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THE CORRIS RAILWAY COMPANY LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31st DECEMBER 2018

<u>Directors</u>	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 2018.

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, G D Jolley 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 31.12.2018</u>		<u>At 31.12.2017</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

23rd September 2019

THE CORRIS RAILWAY COMPANY LTD

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2018

	Notes	2018 £	2017 £
TURNOVER			
Sales & Fares	3	23,681	22,679
Cost of Sales	-	<u>15,574</u>	<u>14,355</u>
Gross Profit		8,106	8,324
Overheads	-	<u>39,332</u>	<u>55,062</u>
Operating Loss	-	31,226	46,737
OTHER INCOME			
Grants Received		-	-
Rent & Wayleaves received		28	500
Dividend & Interest Received		24	24
Miscellaneous income		-	-
Loss before taxation	-	<u>31,175</u>	<u>46,213</u>
Taxation		<u>-</u>	<u>-</u>
Loss after Taxation	-	31,175	46,213
Deficit brought forward	-	<u>331,264</u>	<u>285,051</u>
Deficit carried forward		<u><u>-£362,439</u></u>	<u><u>-£331,264</u></u>

THE CORRIS RAILWAY COMPANY LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible	7		255,795		242,353
Investments	8		<u>288</u>		<u>288</u>
			256,083		242,641
CURRENT ASSETS					
Stock	9	16,339		16,720	
Debtors & Prepayments	10	-		1,671	
Cash at Bank and in Hand		<u>2,569</u>		<u>2,644</u>	
		18,908		21,035	
CREDITORS: Amounts falling due within one year					
	11	<u>- 10,107</u>		<u>- 39,994</u>	
Net Current Assets			<u>8,802</u>	<u>- 18,959</u>	
Total Assets, less Current Liabilities			264,885	223,682	
CREDITORS: Amounts falling due after more than one year					
Corris Railway Society	12	590,199			
			<u>- 590,199</u>	<u>- 518,623</u>	
Total Net (Liabilities)/Assets			<u><u>-£325,315</u></u>	<u><u>-£294,941</u></u>	
CAPITAL AND RESERVES					
Called Up Share Capital	13		37,124		36,324
Profit & Loss Account (deficit)	14		- 362,439		- 331,264
Equity Shareholders Funds (deficit)/surplus			<u><u>- 325,315</u></u>		<u><u>-£294,941</u></u>

THE CORRIS RAILWAY COMPANY LIMITED

BALANCE SHEET (CONTD.)

AS AT 31st DECEMBER 2018

Audit Exemption Statement

For the year ending 31st December 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Director's Responsibilities

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions of the small companies regime applicable to micro-entities.

APPROVED BY THE BOARD OF DIRECTORS ON 23rd September 2019



.....
R.S. Greenhough
Director

23rd September 2019

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 2018

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 2018

2 Accounting Policies

Basis and standards

The accounts have been prepared in accordance with the historical cost convention, and in accordance with Financial Reporting Standard FRS 105.

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

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 2018

3	Analysis of Turnover	2018	2017
		£	£
	Sales	9,044	10,151
	Train Fares	14,637	12,528
		<u>£23,681</u>	<u>£22,679</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 2018

7 Tangible Fixed Assets

	Land & Buildings £	Plant & Machinery £	Permanent Way £	TOTAL £
Movement in Year:				
Cost or Valuation				
At 1st January 2018	218,879	79,921	127,421	426,221
Additions	18,173	150	-	18,323
Carriage Shed Construction	-	-	-	-
Carriage 22-24 Construction	-	3,123	-	3,123
Disposals	-	-	-	-
At 31st December 2018	<u>£237,053</u>	<u>£83,194</u>	<u>£127,421</u>	<u>£447,667</u>
Accumulated Depreciation				
At 1st January 2018	47,283	21,189	115,396	183,868
Charge for year	3,813	2,372	1,820	8,004
Disposals	-	-	-	-
At 31st December 2018	<u>£51,096</u>	<u>£23,561</u>	<u>£117,216</u>	<u>£191,872</u>
NET BOOK VALUE:				
At 1st January 2018	171,596	58,732	12,025	242,353
At 31st December 2018	<u>£185,957</u>	<u>£59,634</u>	<u>£10,205</u>	<u>£255,795</u>

8 Listed Investments

	2018	2017
At Cost	<u>£288</u>	<u>£288</u>
156 Ordinary Shares of 5p each in BT Group plc		

9 Stocks (note 2d)

	<u>£16,339</u>	<u>16,720</u>
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10 Debtors

Value Added Tax refund	-	1,671
Prepayments	-	-
Sundry Debtors	-	-
	<u>£0</u>	<u>£1,671</u>

THE CORRIS RAILWAY COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2018

11 Creditors : Amounts falling due within one year

	2018	2017
	£	£
Debenture Loans	310	310
Unsecured Loans	6,776	31,799
Trade Creditors	2,498	6,347
Accruals	-	-
Value Added Tax	291	-
Sundry Creditors	231	1,538
Corporation tax	-	-
Company credit cards	-	-
	<u>£10,107</u>	<u>£39,994</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's have waived repayment indefinitely.

All Debenture interest was waived by Debenture Holders for the years 2018 and 2017.

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.

No interest is payable on these loans.

12 Creditors : amounts falling due after more than one year

	2018	2017
	£	£
Deferred Income	-	-
Unsecured Loan	-	-
Corris Railway Society	590,199	518,623
	<u>£590,199</u>	<u>£518,623</u>

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

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 2018

13 Called Up Share Capital	2018	2017
	£	£
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
3,537 Ordinary Shares of £10 each	<u>37,120</u>	<u>36,320</u>
Total	<u><u>£37,124</u></u>	<u><u>£36,324</u></u>

At 31st December 2018 The Corris Railway Society held 1,966 Ordinary Shares of £10 (2017 : 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

	2018	2017
	£	£
At 1st January 2018 (Deficit)	- 331,264	- 285,051
(Loss) for the year	<u>- 31,175</u>	<u>- 46,213</u>
At 31st December 2018 (Deficit)	<u><u>-£362,438</u></u>	<u><u>-£331,264</u></u>