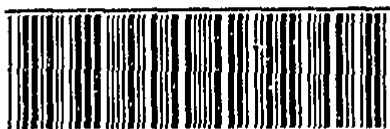


**Snowdon Mountain Railway plc**

**Directors' report and financial statements**

**31 December 1993**

**Registered number 42476**



\*A3LJQ1PJ\*

A15 RECEIPT DATE: 31/05/94

# Snowdon Mountain Railway plc

## Directors' report and financial statements

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# Snowdon Mountain Railway plc

## Company information

Directors: Nigel Keith Ross LLB (Lond) - Chairman  
Andrew Ian Jaye ASVA - Deputy Chairman  
Derek Rogerson BSc (hons) (Dunelm) - Managing Director  
Andrew Owen Evan Davies  
Brian Ivan Leaver FRICS  
Gillian Davies - Non executive Director

Secretary: Elizabeth Hughes

Registered office: Snowdon Mountain Railway plc  
Llanberis  
Caernarfon  
GWYNEDD  
LL55 4TY

Auditors: KPMG Peat Marwick  
Richmond House  
1 Rumford Place  
LIVERPOOL  
L3 9QY

Bankers: Midland Bank plc  
24 Castle Square  
Caernarfon  
GWYNEDD  
LL55 2NB

Solicitors: Philippsohn Crawfords Berwald  
21 Bentinck Street  
LONDON  
W1M 5RL  
Gouldens  
22 Tudor Street  
LONDON  
EC4Y 0JJ

# Snowdon Mountain Railway plc

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1993.

### Principal activities

The principal activities of the company are the operation of the Snowdon Mountain Railway together with associated catering and retail activities.

### Business review

The Railway was open to the public every day from 15 March to 1 November inclusive. Total revenue in the Railway Operating Department increased by 4.2% compared to 1992 and passenger bookings reached a new record of 131,447. There was a noticeable increase in the number of visitors from overseas.

The sales and gross profit in the shops showed an encouraging increase compared to the previous year but results from the catering department were disappointing. Sales of ice cream and cold drinks were significantly down.

The state of the Company's affairs and the trading results for the year ended 31 December 1993 are as shown in the following financial statements.

### Proposed dividend

The directors recommend the payment of a dividend of 2.25 pence per share (1992 : 2.25 pence).

After deducting the total dividends the profit for the year retained in the company is £82,910.

### Significant changes in fixed assets

The changes in fixed assets are set out in note 10 to the financial statements.

### Market value of land and buildings

In the opinion of the directors, the market value of the land and buildings and the railway line and works of the company exceeds the book values of these assets.

### Directors and directors' interests

The directors who held office during the year were as follows:

NK Ross  
D Rogerson  
AOE Davies  
AI Jaye  
BI Leaver  
G Davies

# Snowdon Mountain Railway plc

## Directors' report

### Directors and directors' interests (continued)

The directors retiring by rotation are AI Jaye and BI Leaver who, being eligible, offer themselves for re-election.

The directors who held office at the end of the financial year had the following interests (including their family interests) in the ordinary shares and loan stock of the company, as recorded in the register of directors' share and debenture interests:

	Ordinary 10p shares	3% Convertible Unsecured Loan Stock 1997		
	Interest at end of year	Interest at beginning of year	Interest at end of year £	Interest at beginning of year £
NK Ross	1,170	1,000	-	136
D Rogerson	5,850	5,000	-	680
AOE Davies	16,633	15,125	-	1,207
AI Jaye	-	-	-	-
BI Leaver	585	500	-	68
G Davies	24,983	20,125	-	1,887

The above shareholdings take no account of the 810,489 Ordinary shares (48.6% of the issued share capital of the company) and £94,844 3% Convertible Unsecured Loan Stock 1997 held by Cadogan Properties Limited, which is owned by BI Leaver and Haigside Limited (in which NK Ross and AI Jaye have an interest).

### Statement of 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 affairs 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 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 that 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.

# Snowdon Mountain Railway plc

## Directors' report

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board

*E Hughes*  
E Hughes  
Secretary

Snowdon Mountain Railway plc  
Llanberis  
Caernarfon  
GWYNEDD  
LL55 4TY

## Report of the auditors to the members of Snowdon Mountain Railway plc

We have audited the financial statements on pages 6 to 20.

### *Respective responsibilities of directors and auditors*

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### *Basis of opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### *Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1993 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Peat Marwick*

Chartered Accountants  
Registered Auditors

*28 March 1994*

# Snowdon Mountain Railway plc

## Profit and loss account for the year ended 31 December 1993

	Note	1993 £	1992 £
Turnover	2	1,803,138	1,740,316
Cost of sales		<u>(1,309,663)</u>	<u>(1,236,766)</u>
Gross profit		493,475	503,550
Administrative expenses		<u>(341,965)</u>	<u>(334,923)</u>
Operating profit		151,510	168,627
Other operating income	2	12,342	21,702
Interest payable and similar charges	6	<u>(30,281)</u>	<u>(39,195)</u>
Profit on ordinary activities before taxation	3-5	133,571	151,134
Tax on profit on ordinary activities	7	<u>(13,191)</u>	<u>(29,173)</u>
Profit on ordinary activities after taxation		120,380	121,961
Extraordinary loss	8	<u>-</u>	<u>(5,314)</u>
Profit for the financial year		120,380	116,647
Dividends proposed	9	<u>(37,470)</u>	<u>(37,268)</u>
Retained profit for the financial year	17	<u>82,910</u>	<u>79,379</u>

A statement of movements on reserves is given in note 17

All turnover and operating profits are derived from continuing operations.

There are no other recognised gains or losses other than the profit for the financial year.



# Snowdon Mountain Railway plc

## Balance sheet at 31 December 1993

	Note	1993 £	£	1992 £	£
<b>Fixed assets</b>					
Tangible assets	10	1,320,040		1,321,901	
<b>Current assets</b>					
Stocks	11	109,039		125,136	
Debtors	12	59,314		35,825	
Cash at bank and in hand		233,501		240,240	
		<u>401,854</u>		<u>401,201</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(338,954)</u>		<u>(332,172)</u>	
<b>Net current assets</b>		<u>62,900</u>		<u>69,029</u>	
<b>Total assets less current liabilities</b>		<u>1,382,940</u>		<u>1,390,930</u>	
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(284,476)</u>		<u>(384,002)</u>	
<b>Provisions for liabilities and charges</b>	15	<u>(35,407)</u>		<u>(33,955)</u>	
<b>Net assets</b>		<u>1,063,057</u>		<u>972,973</u>	
<b>Capital and reserves</b>					
Called up share capital	16	166,533		165,636	
Share premium account	17	654,474		648,197	
Profit and loss account	17	242,050		159,140	
		<u>1,063,057</u>		<u>972,973</u>	

These financial statements were approved by the board of directors on 19.03.94 and were signed on its behalf by:



D Rogerson  
Director

# Snowdon Mountain Railway plc

## Cash flow statement for the year ended 31 December 1993

	Note	1993 £	1992 £
Net cash inflow from operating activities	18	210,066	218,975
Net cash outflow from returns on investments and servicing of finance			
Interest received		9,913	20,857
Interest paid		(30,281)	(39,069)
Interest element of hire purchase payments		-	(126)
Dividends paid		(37,268)	(36,481)
		(57,636)	(54,819)
Taxation			
UK corporation tax paid		(15,453)	(17,934)
Net cash outflow from investing activities			
Purchase of tangible fixed assets		(47,731)	(303,815)
Net proceeds from sale of subsidiary undertaking		-	37,936
		(47,731)	(265,879)
Net cash inflow/outflow before financing		89,246	(119,657)
Net cash outflow/inflow from financing			
Repayment of amounts borrowed		(95,985)	(57,810)
New short-term loans		-	198,000
Capital element of hire purchase payments	20	-	(608)
		(95,985)	139,582
Decrease/Increase in cash	19	(6,739)	19,925

# Snowdon Mountain Railway plc

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

#### *Fixed assets and depreciation*

Depreciation is provided by the company to write off the cost of tangible fixed assets over their estimated useful economic lives as follows:

Freehold premises	-	2% per annum reducing balance method
Plant and machinery	-	20% per annum reducing balance method
Furniture, fixtures and fittings	-	20% per annum reducing balance method
Motor vehicles	-	20% per annum reducing balance method

The long leasehold premises are being depreciated over the length of the lease.

Locomotives and rolling stock are depreciated on a straight line basis over 50 years, with the exception of some significant components which are depreciated over 5 to 20 years.

Railway line and works, including vintage locomotives and carriages are not depreciated.

#### *Leases*

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments. All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

# Snowdon Mountain Railway plc

## Notes (continued)

### 1 Accounting policies (continued)

#### *Pension costs*

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with The Equitable Life Assurance Society. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise within the foreseeable future, taking into account future capital investment as currently anticipated.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

### 2 Analysis of turnover

	1993 £	1992 £
<i>By activity</i>		
Railway operating	1,354,332	1,299,443
Retailing	231,987	218,503
Catering	216,819	222,370
	<hr/> 1,803,138	<hr/> 1,740,316
Other operating income comprises:		
Bank interest receivable	9,913	20,857
Rent receivable	2,429	845
	<hr/> 12,342	<hr/> 21,702

# Snowdon Mountain Railway plc

## Notes (continued)

### 3 Profit on ordinary activities before taxation

	1993 £	1992 £
<i>Profit on ordinary activities before taxation is stated</i>		
<i>after charging</i>		
Auditors' remuneration	5,750	6,000
Depreciation	49,592	48,797
Hire of plant and machinery - rentals payable under operating leases	9,839	10,219
	<u>          </u>	<u>          </u>

### 4 Remuneration of directors

	1993 £	1992 £
Directors' emoluments		
- As directors (inclusive of pension contributions)	46,112	45,254
Pension to past directors	708	623
	<u>          </u>	<u>          </u>
	46,820	45,877
	<u>          </u>	<u>          </u>

The emoluments, excluding pension contributions but including the scale value of benefits in kind, of the chairman were £8,248 (1992 : £7,971), and those of the highest paid director were £28,262 (1992 : £28,053).

The emoluments, excluding pension contributions, of the directors (including the chairman and highest paid director) were within the following ranges:

	Number of directors	
	1993	1992
£0 - £5,000	3	3
£ 5,001 - £10,000	2	2
£25,001 - £30,000	1	1

# Snowdon Mountain Railway plc

## Notes (continued)

### 5 Staff numbers and costs

The average number of persons employed (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	1993	1992
Management and administration	5	5
Railway operations	48	45
Railway services	22	22
	<hr/>	<hr/>
	75	72
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	1993	1992
	£	£
Wages and salaries	843,775	805,376
Social security costs	72,803	67,672
Other pension costs (see note 22)	21,448	21,351
	<hr/>	<hr/>
	938,026	894,399
	<hr/>	<hr/>

### 6 Interest payable and similar charges

	1993	1992
	£	£
On bank loans, overdrafts and other loans wholly repayable within five years	26,600	34,808
On convertible loan stock	3,681	4,261
Finance charges payable in respect of hire purchase contracts	-	126
	<hr/>	<hr/>
	30,281	39,195
	<hr/>	<hr/>

# Snowdon Mountain Railway plc

## Notes (continued)

### 7 Taxation

	1993 £	1992 £
UK corporation tax at 25% (1992 : 25%) on the profit for the year		
- current year	17,000	19,262
- previous years	(3,809)	(89)
Deferred taxation	-	10,000
	<u>13,191</u>	<u>29,173</u>

### 8 Extraordinary items

	1993 £	1992 £
Reduction in value of intra-group loan account to the amount realisable on disposal of shareholding	-	5,314

### 9 Dividends

	1993 £	1992 £
Final proposed dividend	<u>37,470</u>	<u>37,268</u>

# Snowdon Mountain Railway plc

## Notes (continued)

### 10 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<i>Cost</i>				
At beginning of year	198,613	1,259,714	51,471	1,509,798
Additions	13,638	32,157	1,936	47,731
Disposals	-	-	-	-
<i>At end of year</i>	<u>212,251</u>	<u>1,291,871</u>	<u>53,407</u>	<u>1,557,529</u>
<i>Depreciation and diminution in value</i>				
At beginning of year	27,501	125,624	34,772	187,897
Charge for year	3,284	42,581	3,727	49,592
On disposals	-	-	-	-
<i>At end of year</i>	<u>30,785</u>	<u>168,205</u>	<u>38,499</u>	<u>237,489</u>
<i>Net book value</i>				
At 31 December 1993	<u>181,466</u>	<u>1,123,666</u>	<u>14,908</u>	<u>1,320,040</u>
At 31 December 1992	<u>171,112</u>	<u>1,134,090</u>	<u>16,699</u>	<u>1,321,901</u>

The net book value of land and buildings comprises:

	1993 £	1992 £
Freehold	163,879	153,507
Long leasehold	<u>17,587</u>	<u>17,605</u>
	<u>181,466</u>	<u>171,112</u>

The gross book value of plant and machinery includes £1,135,497 (1992 : £1,103,340) of depreciable assets.



# Snowdon Mountain Railway plc

## Notes (continued)

### 11 Stocks

	1993 £	1992 £
Raw materials and consumables	85,958	99,415
Goods for resale	23,081	25,721
	<u>109,039</u>	<u>125,136</u>

### 12 Debtors

	1993 £	1992 £
Other debtors	13,079	17,201
Prepayments and accrued income	46,235	18,624
	<u>59,314</u>	<u>35,825</u>

### 13 Creditors: amounts falling due within one year

	1993 £	£	1992 £	£
Finance loans (see note 14)		88,035		80,937
Bank loans (see note 14)		4,714		15,445
Trade creditors		63,340		53,847
Other creditors including taxation and social security:				
Corporation tax	6,180		7,102	
Advance corporation tax	20,188		22,980	
Other taxes and social security	39,116		40,769	
	<u>65,484</u>		<u>70,851</u>	
Taxation and social security	22,151		22,003	
Other creditors		<u>87,635</u>		<u>92,854</u>
		57,760		51,821
Accruals and deferred income		37,470		37,268
Dividend proposed		<u>338,954</u>		<u>332,172</u>

# Snowdon Mountain Railway plc

## Notes (continued)

### 14 Creditors: amounts falling due after more than one year

	1993 £	1992 £
Finance loans	165,937	253,625
Bank loans	-	4,664
3% convertible unsecured loan stock 1997	118,539	125,713
	<u>284,476</u>	<u>384,002</u>

### Creditors payable by instalments

	1993 £	Instalments payable within five years 1992 £
Finance loans	253,972	334,562
Bank loan	4,714	20,109
	<u>258,686</u>	<u>354,671</u>

The bank loan is secured by a fixed and floating charge over the assets and undertaking of the company.

Finance loans are secured on the assets to which they relate.

# Snowdon Mountain Railway plc

## Notes (continued)

### 15 Provisions for liabilities and charges

	Deferred taxation	Recoverable ACT on proposed dividend	Total
	£	£	£
At beginning of year	44,775	(10,820)	33,955
Transfer current taxation	-	10,820	10,820
On proposed dividends	-	(9,368)	(9,368)
Charge for the year	-	-	-
	<u>44,775</u>	<u>(9,368)</u>	<u>35,407</u>

The amounts provided for deferred taxation and the amounts not provided are set out below:

	1993		1992	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Difference between accumulated depreciation and capital allowances	44,628	149,750	43,404	130,944
Other timing differences	147	(4,985)	1,371	(4,345)
	<u>44,775</u>	<u>144,765</u>	<u>44,775</u>	<u>126,599</u>

### 16 Called up share capital

	1993	1992
	£	£
<i>Authorised</i>		
Ordinary shares of 10p each	<u>200,000</u>	<u>200,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of 10p each	<u>166,533</u>	<u>165,636</u>

During the year, 8,966 shares were allotted on conversion of £6,277 of convertible loan stock. Conversion in full of the remainder of the loan stock on or before the final specified date of 31 July 1996 would result in the issue of 148,174 additional shares at 80 pence per share.

# Snowdon Mountain Railway plc

## Notes (continued)

### 17 Reserves

	Share premium account £	Profit and loss account £
At beginning of year	648,197	159,140
Profit for the year	-	82,910
Premium on loan stock conversion	6,277	-
	<hr/>	<hr/>
At end of year	654,474	242,050
	<hr/>	<hr/>

### 18 Reconciliation of operating profit to net cash inflow from operating activities

	1993 £	1992 £
Operating profit	151,510	168,627
Depreciation charge	49,592	48,797
Loss on sale of tangible fixed assets	-	1,496
Decrease/increase in stocks	16,097	(35,071)
Increase in debtors	(23,489)	(8,150)
Increase in creditors	13,927	42,431
Rent receivable	2,429	845
	<hr/>	<hr/>
Net cash inflow from operating activities	210,066	218,975
	<hr/>	<hr/>

### 19 Analysis of changes in cash

	£
Balance at 31 December 1991	220,315
Net cash inflow	19,925
	<hr/>
Balance at 31 December 1992	240,240
Net cash outflow	(6,739)
	<hr/>
Balance at 31 December 1993	233,501
	<hr/>

# Snowdon Mountain Railway plc

## Notes (continued)

### 20 Analysis of changes in financing during the year

	Share capital (including premium) £	Loans and finance lease obligations £
Balance at 31 December 1991	785,851	368,784
Cash inflow from financing	-	139,582
Conversion of loan stock	27,982	(27,982)
	<hr/>	<hr/>
Balance at 31 December 1992	813,833	480,384
Cash outflow from financing	-	(95,985)
Conversion of loan stock	7,174	(7,174)
	<hr/>	<hr/>
Balance at 31 December 1993	821,007	377,225
	<hr/>	<hr/>

### 21 Commitments

- (i) Capital commitments at the end of the financial year for which no provision has been made.

	1993 £	1992 £
Contracted	120,000	-
Authorised but not contracted	-	-
	<hr/>	<hr/>

- (ii) Annual commitments under non-cancellable operating leases are as follows:

	1993		1992	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
Within one year	-	-	-	-
In the second to fifth years inclusive	-	4,304	-	4,304
	<hr/>	<hr/>	<hr/>	<hr/>
	-	4,304	-	4,304
	<hr/>	<hr/>	<hr/>	<hr/>

# Snowdon Mountain Railway plc

## Notes (continued)

### 22 Pension scheme

As explained in the accounting policies set out on page 10, the company operates a pension scheme providing benefits based on final pensionable pay, contributions being charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 6 April 1993. The assumptions which have the most significant effect on the results of the valuation are that the rate of investment return would exceed future salary increases by 1% per annum.

The pension charge for the period amounted to £21,448 (1992 : £21,351).

The most recent actuarial valuation showed that actuarial value of the scheme represented 104% of the benefits that had accrued to members, after allowing for expected future increases in earnings. The contributions of the company and employees will remain at 5.3% and 3% of earnings respectively.

# Snowdon Mountain Railway plc

## Trading and Profit and Loss Account *for the year ended 31 December 1993*

The following information does not form part of the audited statutory accounts and is included solely for the information of management.

# Snowdon Mountain Railway plc

## Detailed profit and loss account for the year ended 31 December 1993

	1993		1992	
	£	£	£	£
<b>Profits from Revenue Accounts</b>				
Railway operating department		450,765		455,944
Station cafe		(2,351)		8,036
Station shop		26,594		22,036
Summit cafe		8,655		10,921
Summit shop		9,812		6,613
		<hr/>		<hr/>
		493,475		503,550
<b>Less:</b>				
Directors' remuneration	42,038		40,633	
Office salaries	68,609		62,609	
Employers' national insurance	72,803		67,672	
Pension scheme contributions	21,448		21,351	
Rent and rates	22,228		21,094	
Insurance	35,685		29,928	
Leasing charges	7,791		8,171	
General expenses	1,569		1,128	
Advertising	17,994		9,467	
Printing, postage and stationery	4,350		3,753	
Telephone	5,765		4,905	
Travelling and motor expenses	8,099		5,968	
Staff training	2,216		722	
Bank charges	11,473		14,450	
Professional charges	8,626		30,330	
Auditors' remuneration	5,500		6,500	
Bank interest	1,642		8,064	
Loan interest	24,958		26,744	
Loan stock interest	3,681		4,261	
Hire purchase interest	-		126	
Sundries	2,904		1,308	
Depreciation: Freehold land and buildings	3,266		3,109	
Leasehold land and buildings	18		13	
Motor vehicles	1,544		1,930	
Furniture and fittings	3,727		4,175	
Loss on disposal of fixed assets	-	(377,934)	1,496	(379,912)
		<hr/>		<hr/>
		115,541		123,638
<b>Add:</b>				
DSS incentive payments	5,688		5,794	
Bank interest received	9,913		20,857	
Rent received	2,429	18,030	845	27,496
<b>Net profit for the year before tax</b>		<hr/>		<hr/>
		133,571		151,134



# Snowdon Mountain Railway plc

## Revenue accounts

for the year ended 31 December 1993

	1993		1992	
	£	£	£	£
<b>Railway Operating Department</b>				
Takings		1,333,327		1,283,355
Parking fees		7,530		4,942
Postal service		10,919		9,146
Compensation for loss of revenue		2,556		2,000
		<u>1,354,332</u>		<u>1,299,443</u>
<b>Less:</b>				
Salaries and wages	595,323		571,148	
Fuel and light	65,849		79,928	
Loco running	11,117		9,690	
Loco and carriage repairs	68,653		44,026	
Permanent way repairs	54,344		36,129	
Building and general repairs	38,967		35,808	
Railway telephone	3,514		3,410	
Depreciation of plant and machinery	41,037		39,565	
Miscellaneous expenses	17,985		17,475	
Postal service	6,778		6,320	
		<u>(903,567)</u>		<u>(843,499)</u>
<b>Profit transferred to profit and loss account</b>		<u>450,765</u>		<u>455,944</u>

# Snowdon Mountain Railway plc

Revenue accounts (continued)  
for the year ended 31 December 1993

	1993		1992	
	£	£	£	£
Station Cafe				
Takings		99,552		100,681
Less:				
Purchases	56,364		49,737	
Wages	43,121		40,186	
Miscellaneous expenses	2,418		2,722	
		<u>(101,903)</u>		<u>(92,645)</u>
Loss/profit transferred to profit and loss account		<u>(2,351)</u>		<u>8,036</u>
Station shop				
Takings		149,169		142,256
Less:				
Purchases	90,217		89,440	
Wages	31,832		30,730	
Miscellaneous expenses	526		50	
		<u>(122,575)</u>		<u>(120,220)</u>
Profit transferred to profit and loss account		<u>26,594</u>		<u>22,036</u>

# Snowdon Mountain Railway plc

Revenue accounts (continued)  
for the year ended 31 December 1993

	1993	1992
	£	£
Summit Cafe		
Takings	117,267	121,589
Less:		
Rent	8,795	9,127
Purchases	53,557	54,834
Wages	43,599	43,249
Light and heat	1,798	1,830
Miscellaneous expenses	863	1,728
	<u>(108,612)</u>	<u>(110,768)</u>
Profit transferred to profit and loss account	<u>8,655</u>	<u>10,921</u>
Summit Shop		
Takings	82,818	76,247
Less:		
Rent	6,219	5,711
Purchases	47,110	47,009
Wages	19,253	16,821
Miscellaneous expenses	424	93
	<u>(73,006)</u>	<u>(69,634)</u>
Profit transferred to profit and loss account	<u>9,812</u>	<u>6,613</u>