

WELSH HIGHLAND RAILWAY LIMITED
(Limited by Guarantee)

DIRECTORS' REPORT
and
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013



Company No. 0790125 (England and Wales)
Registered Charity No. 1039817

WELSH HIGHLAND RAILWAY LIMITED
(Limited by Guarantee)

COMPANY INFORMATION

Directors	S.G.W. Currinn L.C. Dittrich G. Farr A.J. Goodwin R.W. Harrison J.B. Holmes A. McNichol M.J. Owen (Chairman) R.A. Sinclair Mrs. E. W. Williams
Secretary	C.R. Willby
Company Number	0790125 (England and Wales)
Registered Charity Number	1039817
Registered Office	The Station Building Tremadog Road Porthmadog Gwynedd LL49 9DY
Accountants	Morris Gregory Chartered Accountants and Statutory Auditors County End Business Centre Jackson Street Springhead Oldham OL4 4TZ

WELSH HIGHLAND RAILWAY LIMITED

(Limited by Guarantee)

COMPANY INFORMATION

Continued

Bankers

Santander UK
Customer Service Centre
Bootle
Merseyside
L30 4GB

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

National Westminster Bank Plc
72 High Street
Porthmadog
Gwynedd
LL49 9NR

WELSH HIGHLAND RAILWAY LIMITED
(Limited by Guarantee)

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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED DECEMBER 31, 2013

The Directors, who act as Trustees of the charity, present their annual report and audited financial statements for the year ended December 31, 2013.

Structure, Governance and Management

The charity is a company limited by guarantee. The registered company number is 790125 (England and Wales) and the registered charity number is 1039817.

The company is limited by guarantee and its governing document is its Memorandum and Articles of Association. Each member has undertaken to contribute a maximum of £1 to the assets of the company in the event of its winding up.

Directors

The ten members of the Board are each elected by the membership and serve for three years.

At the 2013 Annual General Meeting, Andrew Goodwin, Graham Farr and Stephen Currinn stood down by rotation having completed their elected period. All of the retiring Directors/Trustees stood for re-election and were duly re-elected to serve another period. In addition, Mrs. E. W. Williams was elected to fill the position vacated by Christopher Boulter in 2012.

Statement of Directors' Responsibilities for the Financial Statements

The directors, who are also trustees for the purposes of the Charities Acts, are required by law to prepare financial statements which give a true and fair view of the state of affairs of the charity at the end of the financial year, and of the financial activities and total recognised gains or losses for the year.

The directors are of the opinion that in preparing the financial statements on pages 7 to 14, appropriate accounting policies have been consistently applied, supported by reasonable and prudent estimates and judgements and all applicable accounting standards have been followed. We are also satisfied that the charity has adequate resources to meet its operational needs for the foreseeable future, and accordingly, we continue to adopt the going concern basis in preparing the financial statements.

The directors are responsible for ensuring that the charity keeps accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable us to ensure that the accounts comply with the Companies Act 2006 and Statement of Recommended Practice; Accounting and Reporting by Charities. We are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Object and Activities

The objectives of the charity continue to be:

- a) To advance the education of the public in matters concerning railways
- b) For the public benefit to provide or assist in the provision of facilities for the recreation and other leisure time operations in the interest of social welfare and with the object of improving life.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED DECEMBER 31, 2013**

The charity continues to fulfil these objectives by operating heritage trains between Porthmadog and Pen-y-Mount, and by giving visitors chance to tour the Museum and Engine Sheds and ride on the miniature railway.

The charity's activities are subsidised by train fares and revenue from the shop, which is run by its trading subsidiary, Cwmni Rheilffordd Beddgelert Cyfyngedig. Donations and bequests from members and supporters continue to form an important source of income, particularly to fund specific improvement projects.

To ensure that the charity's objectives are met, the directors lay down policies to be carried out by the Commercial Manager, Engineering Manager and their staff.

Achievements and Performance

Review of Developments

The work of the charity continued and was consolidated during 2013. Further enhancements and alterations to the Museum displays were undertaken and completed in during the year. In addition, further refurbishment works were undertaken on one of the carriages to improve its overall condition and to extend its life expectancy. This vehicle is particularly important as it provides disabled visitors who have special access needs with the opportunity to visit our railway and Museum. Its continued use in service is therefore vital to the success of the Charity.

The Award Winning Museum Building continued to win praise from visitors and the local community as a quality facility. The Museum continues to be a major asset in the delivery of one of the charity's core objectives, telling the story of the narrow gauge railways of Porthmadog and their influence round the world.

Other restoration projects continued to make steady progress during the year. In particular, restoration works continued on the Locomotive RUSSELL at the contractors. Fundraising to pay for these works continued, and the anticipated costs of the restoration are now to hand. Fundraising continues to cover any unforeseen costs.

No progress was made during 2013 on our other major project, the restoration of the Baldwin Locomotive which is on loan from the Imperial War Museum. It is anticipated that work on this locomotive will recommence when RUSSELL is completed. The locomotive is an identical twin to one which ran on the original Welsh Highland Railway which was scrapped in 1942. It is intended to restore the locomotive to look like its original WHR sister. In 2014 a donation of £150,000 has been received which will enable the continuation of the restoration work.

Visitor numbers fell slightly during the year 2013 when compared to 2012. This was disappointing, but reflects the difficult financial situation of the wider UK economy. It is anticipated that this situation will reverse as the economy improves during 2014 in line with Government projections.

Our train services continue to run from our main station at Porthmadog to the other end of our line at Pen-y-Mount. Discussions took place with our neighbours the Ffestiniog Railway Company with the aim of operating occasional special trains beyond our current limits. It is anticipated that these discussions will lead to a number of Special Trains being run using our Flagship Locomotive RUSSELL during 2015.

Marketing

During 2013 the Commercial Team continued to place great emphasis on our leaflet advertising campaign as in 2012. It continues to look for addition ways to promote the Railway, particularly using Social Media.

We continue to receive positive coverage in the local and national media. We also continued to look to expand our marketing partnerships in 2013 as in previous years.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED DECEMBER 31, 2013

Cwmni Rheilffordd Beddgelert Cyfyngedig

There is a small contribution this year to the parent company of £2,864, but this is only as a result of the partial wage recharge to the railway mentioned above. In contrast to the increase in passenger fare income, shop sales have fallen again by 13 % (a repeat of the fall in 2012). This is particularly attributable to a fall in book sales, which appears to be due to a dearth of new publications compounded by a need to discount older stock.

As reported last year, our shop staff work for the minimum statutory wage rate and must be commended for being excellent promoters of our railway.

Staff and Members

The directors wish to thank all volunteers and paid staff for their contribution during 2013. Our successes could not have been achieved without the hard work of a great many people, whether for just a few hours volunteering or on the full time payroll.

The Commercial Department Team, under its Team Co-ordinator Lewis Dittrich, was responsible for the implementation of the Special Events Calendar with much success.

The number of members increased slightly during the year, whilst the number of working volunteers remained fairly steady. New recruits continue to be sought with some being found during the year. They are currently being trained to fulfil different roles, some in the Operating Department. In addition, Kevin Evans was appointed "New Volunteer's Officer" with the express brief of attracting new working volunteer's to the Railway.

Health and Safety

The directors take the view that the safety of the travelling public and those working on the railway is paramount. We are pleased that the charity was able to maintain its good safety record during 2013.

Richard Harrison, in his role as Health & Safety Manager, continues to review the company's procedures and advise the board on areas for improvement.

Risk Management

A detailed assessment of the risks facing the charity was drawn up as part of the Business Plan, which was adopted by the Board towards the end of 2005. This was reviewed during the year. The risks identified are taken into account informally as part of the day to day operation of the company.

The directors are working towards the preparation of a new business plan, including a more comprehensive risk management strategy.

Results and Financial Position

The net surplus for 2013, including all donations, was £125,761 compared to £19,483 in 2012.

Income from fares and commission from the cafe rose by £3,963 during the year.

Donations received towards Special Projects amounted to £139,297 (2012: £61,798) while General Fund donations were £7,587 (2012: £7,654). Legacies and other specific donations, together with Gift Aid reclaimable, amounted to £18,142.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED DECEMBER 31, 2013

Reserves Policy

The directors currently have a policy to maintain unrestricted reserves to support an operating season's expenditure costs. This is reviewed based on activities and the nature of the charitable company's income streams.

The calculation of the required reserves is an integral part of the charitable company's planning and budgeting processes and is reviewed on an annual basis.

Supplier Payment Policy

The company's normal policy is to make payment at the end of the month following purchase unless terms agreed with the supplier require earlier payment. The company is aware that it trades in an economically sensitive area of Wales, and special care is taken to ensure that local suppliers are paid promptly and in full.

Public Benefit

The charity's core role will continue to be developing its work with visitors to its site in Porthmadog, providing better facilities for them, and conserving the historic items of Welsh narrow gauge heritage in our care.

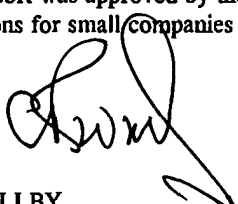
The immediate priority must be completion of the Russell and Baldwin restoration projects. We also continue to invest in our Heritage train rolling stock.

Members' support in this will be vital, whether as volunteers, donors or simply by supporting from a distance.

Auditors

Morris Gregory have confirmed their willingness to be re-appointed for a further term in accordance with the provisions of Section 487(2) of the Companies Act 2006.

This report was approved by the Board on August 2, 2014 and has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.



C R WILLBY
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELSH HIGHLAND RAILWAY LIMITED

We have audited the financial statements of Welsh Highland Railway Limited for the year ended December 31, 2013, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Directors' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Directors' remuneration specified by law are not made.

We read other information contained in the Directors' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 charitable 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at December 31, 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and

Opinion on other matter prescribed by the Companies Act 2006

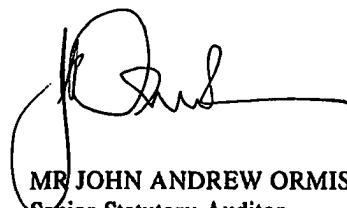
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Directors.

County End Business Centre
Jackson Street
Springhead
Oldham
Lancashire
OL4 4TZ



MR JOHN ANDREW ORMISTON
Senior Statutory Auditor
MORRIS GREGORY
Chartered Accountants and
Statutory Auditor

August 2, 2014

WELSH HIGHLAND RAILWAY LIMITED

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(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED DECEMBER 31, 2013

	Unrestricted Funds	Restricted Funds	Total 2013	Total 2012
	£	£	£	£
Incoming resources				
Incoming resources from charitable activities				
Fundraising and subscriptions	39,209	139,297	178,506	79,058
Convenanted income from subsidiary companies	2,864	-	2,864	251
Activities in furtherance of the charity's objects:				
Passenger fares and other income (Note 2)	75,652	-	75,652	71,689
Incoming resources from generated funds				
Interest receivable	2	-	2	6
Total incoming resources	117,727	139,297	257,024	151,004
Resources expended				
Cost of generating funds				
Cost of activities in furtherance of the charity's objectives:				
Railway operating costs and projects	116,463	477	116,940	121,357
Management and administration	11,923	-	11,923	7,964
Governance costs - auditor's remuneration	2,400	-	2,400	2,200
Total resources expended	130,786	477	131,263	131,521
Net movement in funds (Note 12)	(13,059)	138,820	125,761	19,483
Transfer between funds (Note 12)	79,655	(79,655)	-	-
Transfer from revaluation reserve (Note 12)	436	-	436	436
Fund balances brought forward at January 1, 2013	672,213	113,936	786,149	766,230
Fund balances carried forward at December 31, 2013	£ 739,245	£ 173,101	£ 912,346	£ 786,149

All gains and losses recognised in the year are included in the Statement of Financial Affairs.

All amounts relate to continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

WELSH HIGHLAND RAILWAY LIMITED
(Limited by Guarantee)

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BALANCE SHEET
AT DECEMBER 31, 2013

	Notes	2013	2012
		£	£
Fixed assets			
Tangible assets	5	878,365	808,810
Investments	6	<u>40,002</u>	<u>40,002</u>
		918,367	848,812
Current assets			
Stocks		500	3,000
Debtors	7	96,932	60,544
Cash at bank and in hand		<u>60,538</u>	<u>27,628</u>
		157,970	91,172
Creditors: amounts falling due within one year	8	<u>(41,863)</u>	<u>(30,986)</u>
Net current assets		<u>116,107</u>	<u>60,186</u>
Total assets less current liabilities		<u>1,034,474</u>	<u>908,998</u>
Creditors: amounts falling due after more than one year	9	-	-
Deferred grants	10	(8,403)	(8,688)
		<u>£ 1,026,071</u>	<u>£ 900,310</u>
Capital			
Revaluation reserve	12	113,725	114,161
Restricted income funds	12	173,101	113,936
Unrestricted funds	12	739,245	672,213
Retained funds	13	<u>£ 1,026,071</u>	<u>£ 900,310</u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on August 2, 2014 and are signed on their behalf by:



R.A. SINCLAIR
Director

The notes on pages 9 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

1. Accounting policies
1.1 Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The financial statements have been prepared in compliance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

The company and its subsidiary undertakings comprise a small group. The company has taken advantage of the exemption provided by Section 408 of the Companies Act 2006 not to prepare group accounts. The financial statements therefore present information about the company as one individual undertaking and not about its group.

The company is a registered charity under Charity Number 1039817.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold building	-	2% straight line basis
Rail, rolling stock, plant and machinery	-	rates between 10% reducing balance basis and 50% straight line basis

1.3 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow moving stocks.

2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts. Turnover is attributed to one continuing activity.

There were no exports during the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

3. Operating surplus

The operating surplus is stated after charging or (crediting):

	2013	2012
	£	£
Depreciation of tangible fixed assets		
- owned by the company	18,199	18,951
Life memberships released to income	(1,500)	(1,500)
Grant released to income	(285)	(285)

4. Taxation

There is no corporation tax payable because of the company's charitable status.

5. Tangible fixed assets

	Freehold land and buildings	Rail, rolling stock, plant and machinery	Total
	£	£	£
Cost or valuation			
At January 1, 2013	407,760	650,882	1,058,642
Additions	1,454	86,300	87,754
At December 31, 2013	409,214	737,182	1,146,396
Depreciation			
At January 1, 2013	70,439	179,393	249,832
Charge for the year	5,859	12,340	18,199
At December 31, 2013	76,298	191,733	268,031
Net book value			
At December 31, 2013	£ 332,916	£ 545,449	£ 878,365
At December 31, 2012	£ 337,321	£ 471,489	£ 808,810

Included in the cost or valuation of freehold land and buildings are assets stated at their 1990 valuation of £150,000. The original cost of these assets amounted to £35,549.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

6. Investments	2013	2012
	£	£
Investment in subsidiary undertakings		
Subsidiary company - Cwmni Rheilffordd Beddgelert Cyfyngedig (CRhB)	40,000	40,000
- Ashbury Railway Carriage & Iron Company Limited	2	2
	<u>£ 40,002</u>	<u>£ 40,002</u>

	Ashbury Railway Carriage & Iron Company Limited	CRhB
Country of registration	England and Wales	England and Wales
Holding	Ordinary shares	Ordinary shares
Proportion held	100%	100%
Aggregate of share capital and reserves		
At December 31, 2013	2	40,000
Profit/(loss) retained for the financial year ended December 31, 2013	-	90
Nature of business	Non-trading	(see below) *

* The raising of funds by various means in order to facilitate the operation of the railway by the parent company.

7. Debtors	2013	2012
	£	£
Due within one year		
Income tax recoverable	44,490	31,267
Other taxation recoverable	8,559	2,706
Amounts due from subsidiary companies	43,481	846
Other debtors	-	150
Prepayments and accrued income	402	25,575
	<u>£ 96,932</u>	<u>£ 60,544</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

8. Creditors: amounts falling due within one year	2013	2012
	£	£
Trade creditors	25,310	12,975
Other taxation and social security	2,157	2,387
Interest free loans	2,100	2,100
Accruals	3,400	4,200
Life memberships reserve	-	144
Other creditors	8,896	9,180
	<u>£ 41,863</u>	<u>£ 30,986</u>

9. Creditors: amounts falling due after more than one year	2013	2012
	£	£
Life memberships reserve	<u>£ -</u>	<u>£ -</u>

10. Deferred grants	At January 1, 2013	Received during the year	Released to income	At December 31, 2013
	£	£	£	£
Welsh Development Agency	5,310	-	230	5,080
Welsh Tourist Board	2,018	-	15	2,003
Gwynedd Council	1,360	-	40	1,320
	<u>£ 8,688</u>	<u>£ -</u>	<u>£ 285</u>	<u>£ 8,403</u>

To be released:	
Within 12 months	285
After 12 months	8,118
	<u>£ 8,403</u>

The grants will be released back to income over the life of the assets to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

11. Liability of members

The number of members at December 31, 2013 is 820 (2012 : 796) and in the event of a winding up of the company each member shall contribute to the debts and liabilities up to a maximum of £1.

12. Reserves

	<u>Restricted income funds</u>	<u>Unrestricted funds</u>	<u>Revaluation reserve</u>
	£	£	£
At January 1, 2013	113,936	672,213	114,161
Net income for the year	138,820	(13,059)	-
Transfer from revaluation reserve	-	436	(436)
Capital expenditure	(79,655)	79,655	-
Transfers from unrestricted income funds	-	-	-
At December 31, 2013	<u>£ 173,101</u>	<u>£ 739,245</u>	<u>£ 113,725</u>

13. Reconciliation of movement in retained funds

	<u>2013</u>	<u>2012</u>
	£	£
At January 1, 2013	900,310	880,827
Surplus for the year	125,761	19,483
At December 31, 2013	<u>£ 1,026,071</u>	<u>£ 900,310</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

14. Special projects

During the year the company had received special donations of £139,297 (2012 : £61,798), together with bank interest of £Nil (2012: £1) which were applied to funds in connection with future expenditure on various projects:

	At Jan, 1 2013	Donations received	Bank interest	capital expenditure	Transfer from general funds	Fund raising costs	At Dec 31, 2013
	£	£	£	£	£	£	£
Baldwin 590	(1,962)	5,312	-	-	-	(179)	3,171
Gelert Owners (Bagnall 3050)	1,582	228	-	-	-	-	1,810
Gelert (Boiler)	21,100	13,125	-	(25,060)	-	-	9,165
Russell Restoration	26,464	115,204	-	(54,595)	-	(298)	86,775
Heritage Train Fund	11,951	190	-	-	-	-	12,141
Karen	2,876	-	-	-	-	-	2,876
Extension fund	51,925	5,238	-	-	-	-	57,163
	<u>£ 113,936</u>	<u>£139,297</u>	<u>£ -</u>	<u>£ (79,655)</u>	<u>£ -</u>	<u>£ (477)</u>	<u>£ 173,101</u>

15. Analysis of fund balances between the net assets

	Revaluation reserve	Unrestricted	Restricted	Total
	£	£	£	£
Tangible fixed assets	113,725	764,640	-	878,365
Investments	-	40,002	-	40,002
Net current assets	-	(56,994)	173,101	116,107
Creditors due after more than one year	-	-	-	-
Deferred grants	-	(8,403)	-	(8,403)
	<u>£ 113,725</u>	<u>£ 739,245</u>	<u>£ 173,101</u>	<u>£ 1,026,071</u>

16. Capital commitments

At December 31, 2013 the company had capital commitments (contracted for) of £125,000 (2012 : £90,000).