

Registration number: 2679394

The Settle - Carlisle Railway Development Company Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 30 June 2006

Wood & Co
Accountants
8 Station Road
Settle
North Yorkshire

BD24 9AA

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The Settle – Carlisle Railway Development Company Limited

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The Settle - Carlisle Railway Development Company Limited
Officers and Advisers

Directors	P Simpson	
	BR Sutcliffe	
	PF Johnston	(resigned 5 January 2006)
	MR Mitchelson	(retired 5 January 2006)
	D Butterworth	
	AK Morgan	
	JM Bearpark	
	D Crowther	
	J Moorhouse (Chairman)	
	H Mottram	
	D Whaites	
Secretary	MA Ridley	
Registered office	Town Hall	
	Market Place	
	Settle	
	North Yorkshire	
	BD24 9EJ	
Accountants	Wood & Co	
	Accountants	
	8 Station Road	
	Settle	
	North Yorkshire	
	BD24 9AA	

The Settle - Carlisle Railway Development Company Limited
Directors' Report for the Year Ended 30 June 2006

The directors present their report and the financial statements for the year ended 30 June 2006.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial 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 enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Settle - Carlisle Railway Development Company Limited
Directors' Report for the Year Ended 30 June 2006

..... continued

Principal activity

The principal activity of the company is to promote all and any nature of activity intended to provide or generate additional use of the railway line between Settle and Carlisle.

Election to dispense laying accounts

In accordance with s.252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

Directors

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

P Simpson
BR Sutcliffe
PF Johnston (resigned 5 January 2006)
MR Mitchelson (retired 5 January 2006)
D Butterworth
AK Morgan
JM Bearpark
D Crowther
J Moorhouse (Chairman)
H Mottram
D Whaites

Results and dividends

The operating surplus for the year is £12,580 (2005: surplus £13,039) and this amount has been added to reserves. The memorandum of association does not provide for any distribution to members.

Guarantee

The company was incorporated on 21 January 1992 as limited by guarantee and not having a share capital. The members of the company have undertaken each to contribute an amount not exceeding £100 towards any deficit arising in the event of the company being wound up. This guarantee applies during the membership and extends one year after membership ceases.

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and signed on its behalf by:

.....

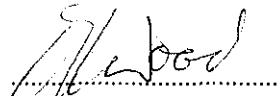
J Moorhouse (Chairman)

Director

Date11/01/07.....

**Accountants' Report on the Unaudited Financial Statements to the Directors of
The Settle - Carlisle Railway Development Company Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2006, set out on pages 6 to 9, and you consider that the company is exempt both from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


.....
Wood & Co
Accountants
Date: 21/10/07

8 Station Road
Settle
North Yorkshire
BD24 9AA

The Settle-Carlisle Railway Development Company Limited

Income and Expenditure Account For the Year Ended 30 June 2006

		2006	2005
	Note	£	£
Income		200,926	179,131
Expenditure			
Project costs		67,943	61,638
Salaries and national insurance costs		111,940	93,926
Rent, rates and insurance		3,817	5,590
Repairs and renewals		-	69
Stationery		545	189
Printing and photography		135	562
Postage and telephone		2,013	1,794
Travel and entertainment		1,759	1,246
Consultancy fees		-	842
Audit, accountancy and payroll fees		1,070	1,235
Bank charges		-	172
Sundry expenses		465	620
Depreciation on fixtures & equipment		919	722
(Profits)/losses on disposal of tangible assets		-	-110
Loss on disposal of intangible assets		-	1
		<u>190,606</u>	<u>168,496</u>
Operating surplus/(deficit)	2	10,320	10,635
Exceptional item		255	250
Interest receivable			
Bank deposit interest		<u>1,891</u>	<u>1,919</u>
Surplus on ordinary activities before taxation		12,466	12,804
Taxation	5	<u>-114</u>	<u>-235</u>
Surplus/(Deficit) on ordinary activities after taxation		<u><u>12,580</u></u>	<u><u>13,039</u></u>

The surplus for the year arises from the company's continuing operations. The company has no recognised surpluses or deficits other than the surplus for the year stated above.

The Settle - Carlisle Railway Development Company Limited
Balance Sheet as at 30 June 2006

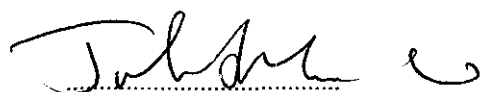
		2006	2005
	Note	£	£
Fixed assets			
Tangible assets	6	1,272	602
Current assets			
Refreshment trolley stocks; goods for resale	7	6,654	3,437
Debtors	8	31,313	42,294
Cash at bank and in hand		92,540	77,656
		<u>130,507</u>	<u>123,387</u>
Creditors: Amounts falling due within one year	9	<u>(50,917)</u>	<u>(53,693)</u>
Net current assets		<u>79,590</u>	<u>69,694</u>
Total assets less current liabilities		80,862	70,296
Accruals and deferred income		<u>(7,886)</u>	<u>(9,900)</u>
Net assets		<u><u>72,976</u></u>	<u><u>60,396</u></u>
Capital and reserves			
Profit and loss reserve	11	<u>72,976</u>	<u>60,396</u>
		<u><u>72,976</u></u>	<u><u>60,396</u></u>

For the financial year ended 30 June 2006, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

11/01/07

Approved by the Board on and signed on its behalf by:



J Moorhouse (Chairman)
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

The Settle - Carlisle Railway Development Company Limited
Notes to the Financial Statements for the Year Ended 30 June 2006

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

These financial statements have been prepared on a going concern basis.

Revenue recognition

Income consists of commissions earned on group travel, sales from the refreshment trolley service, sales of CDs, DVDs and guides and grants and donations received for projects. Some of the grants and donations are to support activities over specific periods and others ad hoc with no associated terms and conditions covering unspecified periods. Income relating to specific periods is recognised in that period. All other income, other than bank interest received, is accounted for on a receipts basis. Grants relating to specific projects are released to the income and expenditure account over the period of the expenditure. Grants not released at the balance sheet date are shown as deferred income.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	20% straight line basis
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Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

2 Operating profit

Operating profit is stated after charging/(crediting):

	2006 £	2005 £
Profit on sale of tangible fixed assets	-	(110)
Loss on sale of intangible fixed assets	-	1
Depreciation of tangible fixed assets	919	722
	<u>919</u>	<u>722</u>

The Settle - Carlisle Railway Development Company Limited
Notes to the Financial Statements for the Year Ended 30 June 2006

..... continued

3 Exceptional items

	2006 £	2005 £
Inland Revenue on-line filing incentive	(250)	(250)
Tax repayment supplement	<u>(4)</u>	<u>-</u>

4 Particulars of employees

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

	2006 No.	2005 No.
Administration and trolley service staff	<u>12</u>	<u>12</u>

The aggregate payroll costs of these persons were as follows:

	2006 £	2005 £
Wages and salaries	<u>111,940</u>	<u>93,926</u>

5 Taxation

Analysis of current period tax credit

	2006 £	2005 £
Current tax		
Income tax refund on interest	<u>(115)</u>	<u>(234)</u>

Factors which may affect future tax charges

The company is currently in correspondence with the Inland Revenue regarding its tax status in view of the removal of the 0% corporation tax rate at 31 March 2006.

The Settle - Carlisle Railway Development Company Limited
Notes to the Financial Statements for the Year Ended 30 June 2006

..... continued

6 Tangible fixed assets

	Plant and machinery £
Cost	
As at 1 July 2005	4,202
Additions	1,589
As at 30 June 2006	<u>5,791</u>
Depreciation	
As at 1 July 2005	3,600
Charge for the year	919
As at 30 June 2006	<u>4,519</u>
Net book value	
As at 30 June 2006	<u>1,272</u>
As at 30 June 2005	<u>602</u>

7 Stock and work in progress

	2006 £	2005 £
Refreshment trolley stocks; goods for resale	<u>6,654</u>	<u>3,437</u>

8 Debtors

	2006 £	2005 £
Trade debtors	23,447	35,555
Other debtors	115	230
Prepayments	1,735	2,025
Accrued income	6,016	4,484
	<u>31,313</u>	<u>42,294</u>

The Settle - Carlisle Railway Development Company Limited
Notes to the Financial Statements for the Year Ended 30 June 2006

..... continued

9 Creditors: Amounts falling due within one year

	2006 £	2005 £
Trade creditors	5,309	6,497
Social security and other taxes	12,019	9,747
Other creditors	32,839	36,044
Accruals	750	1,405
	<u>50,917</u>	<u>53,693</u>

10 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £100 towards the assets of the company in the event of liquidation.

11 Reserves

	Profit and loss reserve £
Balance at 1 July 2005	60,396
Transfer from income and expenditure account for the year	<u>12,580</u>
Balance at 30 June 2006	<u>72,976</u>

12 Contingent assets

A compensation claim against Network Rail has been submitted in respect of the loss of refreshment trolley income and group travel commission as a result of the closure of the line in March and May 2006. If successful the claim will be of the order of £15,000. This has not been provided for within these accounts.