

REGISTRAR OF COMPANIES

Registration number: 02679394

The Settle-Carlisle Railway Development Company Limited

(A company limited by guarantee)

Unaudited Financial Statements

30 June 2017



The Settle-Carlisle Railway Development Company Limited

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**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
The Settle-Carlisle Railway Development Company Limited
for the Year Ended 30 June 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Settle-Carlisle Railway Development Company Limited for the year ended 30 June 2017 as set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/membershandbook>.

This report is made solely to the Board of Directors of The Settle-Carlisle Railway Development Company Limited, as a body, in accordance with the terms of our engagement letter dated 25 October 2013. Our work has been undertaken solely to prepare for your approval the accounts of The Settle-Carlisle Railway Development Company Limited and state those matters that we have agreed to state to the Board of Directors of The Settle-Carlisle Railway Development Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Settle-Carlisle Railway Development Company Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Settle-Carlisle Railway Development Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Settle-Carlisle Railway Development Company Limited. You consider that The Settle-Carlisle Railway Development Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Settle-Carlisle Railway Development Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Dodd & Co Limited

Chartered Accountants

Clint Mill

Commarket

PENRITH

CA11 7HW

1 November 2017

The Settle-Carlisle Railway Development Company Limited

(Registration number: 02679394)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	4,712	5,748
Investments	<u>5</u>	60	60
		<u>4,772</u>	<u>5,808</u>
Current assets			
Stocks		17,652	9,960
Debtors	<u>6</u>	35,440	47,846
Cash and cash equivalents		<u>290,463</u>	<u>257,069</u>
		343,555	314,875
Creditors: Amounts falling due within one year	<u>7</u>	<u>(111,911)</u>	<u>(114,671)</u>
Net current assets		<u>231,644</u>	<u>200,204</u>
Total assets less current liabilities		236,416	206,012
Creditors: Amounts falling due after more than one year	<u>7</u>	(148)	(296)
Provisions for liabilities		<u>(1,250)</u>	<u>(1,128)</u>
Net assets		<u>235,018</u>	<u>204,588</u>
Capital and reserves			
Profit and loss account		<u>235,018</u>	<u>204,588</u>
Total equity		<u>235,018</u>	<u>204,588</u>

The notes on pages 4 to 8 form an integral part of these financial statements.
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The Settle-Carlisle Railway Development Company Limited

(Registration number: 02679394)

Balance Sheet as at 30 June 2017 (continued)

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 1 November 2017 and signed on its behalf by:

.....

J A Moorhouse

Chairman

The notes on pages 4 to 8 form an integral part of these financial statements.
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The Settle-Carlisle Railway Development Company Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, 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.

The address of its registered office is:

Town Hall
Market Place
SETTLE
BD24 9EJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

The Settle-Carlisle Railway Development Company Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Lands and buildings	20% straight line basis
Plant and equipment	25% reducing balance basis
Furniture, fittings and office equipment	20% straight line basis

Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

The Settle-Carlisle Railway Development Company Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2016 - 18).

The Settle-Carlisle Railway Development Company Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (continued)

4 Tangible assets

	Land and buildings £	Plant and equipment £	Furniture, fittings and office equipment £	Total £
Cost or valuation				
At 1 July 2016	27,805	13,228	16,564	57,597
Additions	-	-	874	874
Disposals	-	-	(32)	(32)
At 30 June 2017	27,805	13,228	17,406	58,439
Depreciation				
At 1 July 2016	27,805	10,508	13,536	51,849
Charge for the year	-	680	1,230	1,910
Eliminated on disposal	-	-	(32)	(32)
At 30 June 2017	27,805	11,188	14,734	53,727
Carrying amount				
At 30 June 2017	-	2,040	2,672	4,712
At 30 June 2016	-	2,720	3,028	5,748

5 Investments

	2017 £	2016 £
Investments in subsidiaries	60	60
Subsidiaries		£
Cost or valuation		
At 1 July 2016		60
At 30 June 2017		60
Provision		
Carrying amount		
At 30 June 2017		60
At 30 June 2016		60

The Settle-Carlisle Railway Development Company Limited

Notes to the Financial Statements for the Year Ended 30 June 2017 (continued)

6 Debtors

	2017 £	2016 £
Trade debtors	20,786	39,250
Other debtors	14,654	8,596
	<u>35,440</u>	<u>47,846</u>

7 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	7,240	3,156
Taxation and social security	11,178	6,085
Other creditors	93,493	105,430
	<u>111,911</u>	<u>114,671</u>
Due after one year		
Other creditors	<u>148</u>	<u>296</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.