

REGISTRAR OF COMPANIES

Registration number: 02679394

**The Settle-Carlisle Railway Development
Company Limited
Unaudited Financial Statements
1 July 2019 to 31 March 2020**



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 Period Ended 31 March 2020**

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 period ended 31 March 2020 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 practising 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/regulation>.

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 31 October 2019. 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 loss 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 period.

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

Cornmarket

PENRITH

CA11 7HW

27 November 2020

The Settle-Carlisle Railway Development Company Limited

(Registration number: 02679394)
Balance Sheet as at 31 March 2020

	Note	31 March 2020 £	30 June 2019 £
Fixed assets			
Tangible assets	<u>4</u>	4,823	5,390
Investments	<u>5</u>	160	160
		<u>4,983</u>	<u>5,550</u>
Current assets			
Stocks		15,572	16,295
Debtors	<u>6</u>	37,093	69,508
Cash at bank and in hand		<u>245,506</u>	<u>313,075</u>
		298,171	398,878
Creditors: Amounts falling due within one year	<u>7</u>	<u>(23,750)</u>	<u>(118,585)</u>
Net current assets		<u>274,421</u>	<u>280,293</u>
Total assets less current liabilities		279,404	285,843
Provisions for liabilities		-	(968)
Net assets		<u>279,404</u>	<u>284,875</u>
Capital and reserves			
Profit and loss account		<u>279,404</u>	<u>284,875</u>
Total equity		<u>279,404</u>	<u>284,875</u>

The Settle-Carlisle Railway Development Company Limited

(Registration number: 02679394)

Balance Sheet as at 31 March 2020 (continued)

For the financial period ending 31 March 2020 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 period 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 27 November 2020 and signed on its behalf by:

.....

J A Moorhouse

Director

The Settle-Carlisle Railway Development Company Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2019 to 31 March 2020

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.

Disclosure of long or short period

The company receives significant grant funding which is paid on a 1 April to 31 March basis and the company has changed its year end to reflect this. Therefore these accounts are a short period of nine months and are not comparable with the previous period of twelve months.

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.

Government grants

Grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate.

Grants for the purpose of giving immediate financial support with no future related costs to be incurred are recognised in the profit and loss account when the grant proceeds become receivable.

The Settle-Carlisle Railway Development Company Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2019 to 31 March 2020 (continued)

Tax

The tax expense for the period comprises current and 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.

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 Unaudited Financial Statements for the Period from 1 July 2019 to 31 March 2020 (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 period, was 29 (2019 - 28).

The Settle-Carlisle Railway Development Company Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2019 to 31 March 2020 (continued)

4 Tangible assets

	Land and buildings £	Plant and equipment £	Furniture, fittings and office equipment £	Total £
Cost or valuation				
At 1 July 2019	27,805	13,361	16,070	57,236
Additions	-	-	1,198	1,198
Disposals	-	-	(250)	(250)
At 31 March 2020	27,805	13,361	17,018	58,184
Depreciation				
At 1 July 2019	27,805	12,136	11,905	51,846
Charge for the period	-	307	1,229	1,536
Eliminated on disposal	-	-	(21)	(21)
At 31 March 2020	27,805	12,443	13,113	53,361
Carrying amount				
At 31 March 2020	-	918	3,905	4,823
At 30 June 2019	-	1,225	4,165	5,390

5 Investments

	31 March 2020 £	30 June 2019 £
Investments in subsidiaries	160	160
Subsidiaries		£
Cost or valuation		
At 1 July 2019		160
At 31 March 2020		160
Provision		
Carrying amount		
At 31 March 2020		160
At 30 June 2019		160

The Settle-Carlisle Railway Development Company Limited

Notes to the Unaudited Financial Statements for the Period from 1 July 2019 to 31 March 2020 (continued)

6 Debtors

	31 March 2020	30 June 2019
	£	£
Trade debtors	21,517	60,262
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,961	-
Other debtors	12,615	9,246
	<u>37,093</u>	<u>69,508</u>

7 Creditors

	31 March 2020	30 June 2019
	£	£
Due within one year		
Trade creditors	4,911	12,308
Taxation and social security	7,633	10,527
Other creditors	11,206	95,750
	<u>23,750</u>	<u>118,585</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.