

Company No. 03066109

WEST COAST RAILWAY COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE



WALTER DAWSON & SON

CHARTERED ACCOUNTANTS & STATUTORY AUDITOR

7 Wellington Road East

Dewsbury

West Yorkshire

WF13 1HF

WEST COAST RAILWAY COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS

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WEST COAST RAILWAY COMPANY LIMITED
DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 March 2017.

1. Principal Activities

The activities of the company continued to be the hire of trains, locomotive power and rolling stocks.

2. Dividends and Results for the Year

The results for the year ended 31 March 2017 are shown in the profit and loss account on page 6. The directors do not recommend the payment of a dividend.

3. Directors

The directors who served during the year, together with their interests in shares of the company, are as follows:

	<u>£1 Ordinary Shares</u>	
	<u>31 March 2017</u>	<u>1 April 2016</u>
W David Smith	0	0
Christine Smith	0	0
Patricia Marshall	0	0
Peter Babbage	0	0
Richard Smith (Appointed 28/3/17)	0	0

4. Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- (a). select suitable accounting policies and then apply them consistently;
- (b). make judgements and accounting estimates that are reasonable and prudent;
- (c). state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (d). 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

WEST COAST RAILWAY COMPANY LIMITED
DIRECTORS' REPORT

5. Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this Annual Report each confirm that:

- (a). so far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and
- (b). they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

6. Auditors

The auditors, Walter Dawson & Son, having expressed their willingness to continue in office, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Board of Directors on 15 December 2017 and signed on its behalf by:

W David Smith DIRECTOR



WEST COAST RAILWAY COMPANY LIMITED
STRATEGIC REPORT

The directors present their strategic report for the year ended 31 March 2017.

1. Business Review

The reputation of the company as the UK's leading specialist train operating company continues.

The turnover gain in previous years was due primarily to West Coast's main competitors in the charter sector, reducing their trains services, resulting in a rise in one day charter bookings for West Coast, together with increased passenger numbers on its scheduled train services. 'The Jacobite' service between Fort William and Mallaig in the Scottish Highlands has had another good year, with the second service continuing on the timetable over the peak summer period. The 'Spa Express' running between Carnforth and Scarborough have also performed well.

West Coast also benefits greatly from the hiring out of its train crew to other charter sector operators.

The level of trading activity has put huge demand on the company's stocks of operating locomotives and coaching stocks, and as such, these have had to be hired in from other sources at considerable cost. The directors are continually looking at opportunities to expand the asset pools, to reduce reliance on hire from third parties, and in so doing, improve profitability.

There are a number of opportunities open to the directors to increase its services further during 2017 particularly in regard to the charter services market. The directors are confident that the company will remain profitable over the coming years.

The report was approved by the Board of Directors on 15 December 2017 and signed on its behalf

W David Smith

DIRECTOR



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
WEST COAST RAILWAY COMPANY LIMITED

We have audited the financial statements of West Coast Railway Company Limited for the year ended 31 March 2017 on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company'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

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of; whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Strategic Report to identify material inconsistencies with the audited financial statements, and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- (a) give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- (b) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- (c) have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
WEST COAST RAILWAY COMPANY LIMITED

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- (a) the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- (b) the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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:

- (a) adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- (b) the financial statements are not in agreement with the accounting records and returns; or
- (c) certain disclosures of directors' remuneration specified by law are not made; or
- (d) we have not received all the information and explanations we require for our audit.


Graham Atkinson FCA (Senior Statutory Auditor)
for and on behalf of Walter Dawson & Son, Statutory Auditor.

Chartered Accountants

7 Wellington Road East
Dewsbury
West Yorkshire
WF13 1HF

15 December 2017

WEST COAST RAILWAY COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	<u>Note</u>	<u>2017</u>	<u>2016</u>
		£	£
<u>TURNOVER</u>	2	10,662,677	10,289,982
Cost of Sales		(8,237,218)	(8,334,741)
<u>GROSS PROFIT</u>		<u>2,425,459</u>	<u>1,955,241</u>
Distribution Costs		904,046	862,934
Administrative Expenses		<u>1,050,035</u>	<u>1,250,961</u>
		<u>(1,954,081)</u>	<u>(2,113,895)</u>
<u>OPERATING PROFIT/(LOSS)</u>		<u>471,378</u>	<u>(158,654)</u>
Interest Receivable and Similar Income		18,228	10,223
Interest Payable and Similar Charges	6	<u>(349)</u>	<u>(1,416)</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			
	7	489,257	(149,847)
Tax on Profit/(Loss) on Ordinary Activities	8	<u>(106,430)</u>	<u>(10,621)</u>
<u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u>		<u><u>382,827</u></u>	<u><u>(160,468)</u></u>

All of the activities undertaken by the company were continuing activities.

WEST COAST RAILWAY COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH 2017

	Note	£	2017	£	£	2016	£
<u>FIXED ASSETS</u>							
Tangible Assets	9			791,906			896,428
<u>CURRENT ASSETS</u>							
Debtors	10	1,621,129			2,632,325		
Cash at Bank and in Hand		<u>2,568,815</u>			<u>802,852</u>		
		4,189,944			3,435,177		
<u>CREDITORS: Amounts Falling Due</u>							
Within One Year	11	<u>(3,106,964)</u>			<u>(2,827,449)</u>		
<u>NET CURRENT ASSETS</u>							
				1,082,980			607,728
<u>TOTAL ASSETS LESS CURRENT</u>							
<u>LIABILITIES</u>							
				1,874,886			1,504,156
<u>PROVISION FOR LIABILITIES</u>							
Deferred Taxation	12			<u>(85,636)</u>			<u>(97,733)</u>
				<u>1,789,250</u>			<u>1,406,423</u>
<u>CAPITAL AND RESERVES</u>							
Called Up Share Capital	13			100			100
Profit and Loss Account				1,789,150			1,406,323
<u>SHAREHOLDERS' FUNDS</u>							
				<u>1,789,250</u>			<u>1,406,423</u>

The financial statements were approved and authorised for issue by the Board of Directors on 15 December 2017 and signed on their behalf by:

W David Smith DIRECTOR



WEST COAST RAILWAY COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Share Capital £	Profit and Loss Account £	Total Equity £
Balance at 1 April 2015	100	1,566,791	1,566,891
Profit/(Loss) for the Year	-	(160,468)	(160,468)
Dividends	-	-	-
Balance at 1 April 2016	100	1,406,323	1,406,423
Profit/(Loss) for the Year	-	382,827	382,827
Dividends	-	-	-
Balance at 31 March 2017	100	1,789,150	1,789,250

WEST COAST RAILWAY COMPANY LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	<u>2017</u> £	<u>2016</u> £
<u>CASH INFLOWS FROM</u> <u>OPERATING ACTIVITIES</u>		
Profit/(Loss) for the Financial Year	382,827	(160,468)
<u>Adjustments For:</u>		
Depreciation of Tangible Assets	138,833	138,810
(Profit)/Loss on Disposal of Fixed Assets	(4,304)	(53,560)
Interest Paid	349	1,416
Rental Income	(15,009)	(10,223)
Taxation	106,430	10,621
Decrease in Debtors	1,011,196	87,836
Increase/(Decrease) in Creditors	171,679	(209,775)
<u>CASH FROM OPERATIONS</u>	1,792,001	(195,343)
Interest Paid	(349)	(1,416)
Taxation Paid	(10,691)	-
<u>NET CASH GENERATED FROM</u> <u>OPERATING ACTIVITIES</u>	<u>1,780,961</u>	<u>(196,759)</u>
<u>CASH FLOWS FROM INVESTING</u> <u>ACTIVITIES</u>		
Proceeds from Sale of Tangible Assets	8,100	53,560
Purchases of Tangible Assets	(38,107)	(44,757)
Rental Income	15,009	10,223
<u>NET CASH FROM INVESTING</u> <u>ACTIVITIES</u>	<u>(14,998)</u>	<u>19,026</u>

WEST COAST RAILWAY COMPANY LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	<u>2017</u> £	<u>2016</u> £
<u>NET INCREASE/(DECREASE) IN</u> <u>CASH AND CASH EQUIVALENTS</u>	1,765,963	(177,733)
Cash and Cash Equivalents at the Beginning of the Year	<u>802,852</u>	<u>980,585</u>
Cash and Cash Equivalents at the End of the Year	<u><u>2,568,815</u></u>	<u><u>802,852</u></u>
 <u>COMPONENTS OF CASH AND</u> <u>CASH EQUIVALENTS</u>		
Cash at Bank and in Hand	2,568,815	802,852
	<u><u>2,568,815</u></u>	<u><u>802,852</u></u>

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

West Coast Railway Company Limited is a private company limited by shares domiciled in England and Wales, registration number 03066109. The principal place of business is off Jesson Way, Cragbank, Carnforth, Lancashire LA5 9UR.

2. COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with FRS 102. There are no material departures from that standard.

3. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

The presentation currency is sterling.

The particular accounting policies adopted are as follows:

(a). Tangible Fixed Assets

Depreciation is provided on a straight line or reducing balance basis over the expected useful lives of each category of tangible fixed assets:

Locomotives and Rolling Stocks	10% per annum on cost
Freehold Buildings	2% per annum on cost
Plant and Machinery	25% per annum on written down value
Motor Vehicles	25% per annum on written down value
Fixtures and Fittings	20% per annum on written down value
Long Leasehold Buildings	2% per annum on cost

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES (continued)

(b). Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the leases.

(c). Finance Costs of Debt

The finance costs of debt, including interest and issue costs, are allocated to each period over the term of the debt and charged to the profit and loss account at a constant rate on the outstanding amount.

(d). Income Recognition

Income is recognised when goods have been delivered to customers such that the risks and rewards of ownership have transferred to them.

(e). Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

4. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods sold and services provided to customers during the year.

5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	<u>2017</u> £	<u>2016</u> £
<u>Directors' Remuneration:</u>		
Salary	-	-
Benefits in Kind	-	-
	<u>-</u>	<u>-</u>

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

6. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2017</u>	<u>2016</u>
	£	£
Interest on Bank Overdrafts	349	1,416
	<u>349</u>	<u>1,416</u>

7. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2017</u>	<u>2016</u>
	£	£
<u>Profit/(Loss) on Ordinary Activities before Taxation is After Charging:</u>		
Depreciation	138,833	138,810
Loss/(Profit) on Sale of Fixed Assets	(4,304)	(53,560)
Auditor's Remuneration:		
Audit Work	6,250	5,250
Taxation	-	-
Other Services	<u>-</u>	<u>-</u>

8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	<u>2017</u>		<u>2016</u>	
	£	£	£	£
<u>Current Tax:</u>				
UK Corporation Tax on the Profit/(Loss) for the Year	119,091		11,255	
Adjustments in Respect of Prior Years	<u>(564)</u>		<u>-</u>	
		118,527		11,255
<u>Deferred Taxation:</u>				
Origination and Reversal of Timing Differences	<u>(12,097)</u>		<u>(634)</u>	
		<u>(12,097)</u>		<u>(634)</u>
		<u>106,430</u>		<u>10,621</u>

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (continued)

The tax assessed for the year is higher (2016 : higher) than the standard rate of corporation tax in the UK of 20% (2016 : 20%). The differences are explained as follows:

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Profit/(Loss) on Ordinary Activities before Tax	<u>489,257</u>	<u>(149,847)</u>
Profit/(Loss) on Ordinary Activities Multiplied by Standard Rate of Corporation Tax in the UK of 20% (2016 : 20%)	97,851	(29,969)
<u>Effects of:</u>		
Depreciation for Year in Excess of Capital Allowances	(4,482)	11,302
Expenses not Deductible for Tax Purposes	13,061	29,288
Tax Charge for Year	<u>106,430</u>	<u>10,621</u>

9. TANGIBLE FIXED ASSETS

	Long Leasehold and Freehold Land and Buildings	Motor Vehicles	Locomotives and Rolling Stock	Plant, Machinery, Fixtures and Fittings	Total
	£	£	£	£	£
<u>Cost:</u>					
At 1 April 2016	166,126	18,245	1,576,947	192,637	1,953,955
Additions	-	-	-	38,107	38,107
Disposals	-	-	(4,746)	-	(4,746)
At 31 March 2017	<u>166,126</u>	<u>18,245</u>	<u>1,572,201</u>	<u>230,744</u>	<u>1,987,316</u>
<u>Depreciation:</u>					
At 1 April 2016	36,839	16,289	880,865	123,534	1,057,527
Disposals	-	-	(950)	-	(950)
Charge for Year	2,948	489	108,900	26,496	138,833
At 31 March 2017	<u>39,787</u>	<u>16,778</u>	<u>988,815</u>	<u>150,030</u>	<u>1,195,410</u>
<u>Net Book Value:</u>					
At 31 March 2017	<u>126,339</u>	<u>1,467</u>	<u>583,386</u>	<u>80,714</u>	<u>791,906</u>
At 31 March 2016	<u>129,287</u>	<u>1,956</u>	<u>696,082</u>	<u>69,103</u>	<u>896,428</u>

Included in freehold land and buildings is £18,720 (2016 : £18,720) relating to land which is not depreciated.

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

10. DEBTORS

	<u>2017</u>	<u>2016</u>
	£	£
Trade Debtors	882,326	736,314
Amount Owed by Group Companies	444,712	1,130,379
Other Debtors	266,500	756,069
Prepayments and Accrued Income	27,591	9,563
	<u>1,621,129</u>	<u>2,632,325</u>

11. CREDITORS: Amounts Falling Due Within One Year

	<u>2017</u>	<u>2016</u>
	£	£
Trade Creditors	541,170	1,205,046
Amount Owed to Group Company	800,233	647,747
Amount Owed to Related Party	1,097,875	754,675
Other Taxes and Social Security	37,761	-
Corporation Tax	119,091	11,255
Other Creditors	500,000	-
Accruals and Deferred Income	10,834	208,726
	<u>3,106,964</u>	<u>2,827,449</u>

12. PROVISIONS FOR LIABILITIES

	<u>2017</u>	<u>2016</u>
	£	£
<u>Provision for Deferred Taxation:</u>		
At 1 April 2016	97,733	98,367
Amount Transferred to or from the Profit and Loss Account in the Year	(12,097)	(634)
At 31 March 2017	<u>85,636</u>	<u>97,733</u>

A provision for deferred taxation has been made in these financial statements as above. The amount provided is made up as follows:

	<u>2017</u>	<u>2016</u>
	£	£
Accelerated Capital Allowances	85,636	97,733
<u>Less: Unrelieved Tax Losses</u>	-	-
	<u>85,636</u>	<u>97,733</u>

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

13. CALLED UP SHARE CAPITAL

	<u>2017</u>	<u>Allotted and Fully Paid</u>	<u>2016</u>
	£		£
<u>Equity Shares:</u>			
100 Ordinary Shares of £1 each	<u>100</u>		<u>100</u>

14. LEASING COMMITMENTS

The company had total commitments under non-cancellable operating leases as detailed below:

	<u>2017</u>	<u>2016</u>
	£	£
<u>Operating Leases Which Expire:</u>		
Within One Year	-	19,032
Between One to Five Years	-	-
After More than Five Years	-	-
	<u>-</u>	<u>19,032</u>

15. RELATED PARTY TRANSACTIONS

Mr. David W Smith through his control over the share capital of the ultimate parent company, and together with his involvement in its day-to-day management, is deemed to be the controlling party for the purpose of Financial Reporting Standard No. 102.

The company operates through the use of locomotives and rolling stocks owned and maintained by its immediate and ultimate parent companies, Steamtown Railway Museum Limited and William Smith (Wakefield) Limited. During the year ended 31 March 2017, the company was charged £1,380,000 (2016: £1,280,000) and £NIL (2016: £20,000) respectively for the use of those assets. The company was also charged £400,000 (2016: £NIL) by Steamtown Railway Museum Limited for engineering works on locomotives owned by the company.

Mr W David Smith is also a director and shareholder of Scottish Highland Railway Company Limited, who also supply West Coast Railway Company Limited with the use of rolling stocks. The company was charged £311,000 (2016: £161,000) respectively for the use of those assets.

Mrs Patricia Marshall is also a director and 100% shareholder in Cransfield Rail Services Limited. During the year ended 31 March 2017 West Coast Railway Company Limited was charged £23,466 (2016: £37,556) for her services.

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

15. RELATED PARTY TRANSACTIONS (Continued)

Carnforth Railway Restoration and Engineering Services Limited, also a subsidiary of Steamtown Railway Museum Limited, incurs the payroll costs for the group and then recharges these to the relevant company. During the year ended 31 March 2017, West Coast Railway Company Limited was charged £3,410,000 (2016: £3,000,000) in relation to payroll costs.

Mr W David Smith is employed by William Smith (Wakefield) Ltd who provide his services to act as managing director of West Coast Railway Company Limited. During the year ended 31 March 2017, William Smith (Wakefield) Limited charged the company £90,000 (2016: £72,000) for his services.

William Smith (Wakefield) Limited supplied West Coast Railway Company Limited with coal to a value of £216,869 (2016: £176,918).

Debtors includes the following amounts owed by group companies:

Name	2017 £	2016 £
Steamtown Railway Museum Limited	413,350	803,774
William Smith (Wakefield) Limited	31,362	326,605
	<u>444,712</u>	<u>1,130,379</u>

Creditors falling due within one year includes the following amounts owed to group and related companies:

Name	2017 £	2016 £
Carnforth Railway Restoration and Engineering Services Limited	800,233	647,747
Scottish Highland Railway Company Limited	1,097,875	754,675
	<u>1,898,108</u>	<u>1,402,422</u>

16. IMMEDIATE PARENT COMPANY

The immediate parent company is Steamtown Railway Museum Limited, a company registered and operating in England.

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

17. ULTIMATE PARENT COMPANY

The ultimate parent company is William Smith (Wakefield) Limited, a company registered and operating in England.

18. CONTINGENT LIABILITY

The company has guaranteed the bank borrowings of its parent company, Steamtown Railway Museums Limited.

At 31 March 2017 the bank borrowings of Steamtown Railway Museum Limited were £Nil (2016 : £NIL).