

Company No. 03066109

WEST COAST RAILWAY COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2015

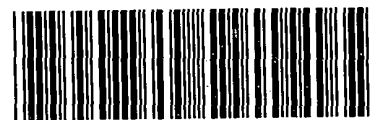


WALTER DAWSON & SON

CHARTERED ACCOUNTANTS & STATUTORY AUDITOR

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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 31st March 2015.

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 31st March 2015 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>31st March 2015</u>	<u>1st April 2014</u>
W David Smith	0	0
Christine Smith	0	0
Patricia Smith	0	0
Peter Babbage (Appointed 8/5/15)	0	0
John Fogarty (Appointed 7/7/15. Resigned 28/10/15)	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.

WEST COAST RAILWAY COMPANY LIMITED
DIRECTORS' REPORT

4. Statement of Directors' Responsibilities (continued)

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.

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 27th November 2015 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 31st March 2015.

1. Business Review

The reputation of the company as the UK'S leading specialist train operating company continues to grow, and as a result, the turnover generated from train services has increased by a further 12% on the previous year.

This turnover gain is 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 daily service continuing on the timetable over the peak summer period. The 'Spa Expenses' running between York and Scarborough has also performed well.

The company has maintained its extensive advertising campaign, which again featured prime time television advertising.

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

The continued increase in 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 2016 particularly in regard to the charter services market. The directors are confident that the company will remain profitable during the coming years.

This report was approved by the Board of Directors on 27th November 2015 and signed on its behalf by:

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 31st March 2015 on pages 6 to 19. 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).

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 31st March 2015 and of its profit 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

Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report 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:

- (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

27th November 2015

WEST COAST RAILWAY COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2015

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		£	£
<u>TURNOVER</u>	2	13,230,630	12,105,178
Cost of Sales		(10,926,387)	(9,962,900)
<u>GROSS PROFIT</u>		<u>2,304,243</u>	<u>2,142,278</u>
Distribution Costs		1,016,463	920,926
Administrative Expenses		<u>1,155,880</u>	<u>967,516</u>
		(2,172,343)	(1,888,442)
<u>OPERATING PROFIT</u>		<u>131,900</u>	<u>253,836</u>
Interest Receivable and Similar Income		14,047	14,000
Finance Costs	4	<u>-</u>	<u>(16)</u>
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES BEFORE</u> <u>TAXATION</u>	5	145,947	267,820
Tax on Profit on Ordinary Activities	6	<u>(71,924)</u>	<u>8,844</u>
<u>PROFIT FOR THE FINANCIAL</u> <u>YEAR on Ordinary Activities After</u> <u>Taxation</u>	13	<u><u>74,023</u></u>	<u><u>276,664</u></u>

In each of the above years, the only gain recognised by the company was the profit for the year. All of the activities undertaken by the company were continuing activities, and the reported profit was found under the historical cost convention.

WEST COAST RAILWAY COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH 2015

		<u>2015</u>	<u>2014</u>
	<u>Note</u>	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	7	990,481	928,019
<u>CURRENT ASSETS</u>			
Debtors	8	2,720,161	2,509,858
Cash at Bank and in Hand		980,585	663,171
		<u>3,700,746</u>	<u>3,173,029</u>
<u>CREDITORS: Amounts Falling Due</u>			
Within One Year	11	<u>(3,025,969)</u>	<u>(2,581,737)</u>
<u>NET CURRENT ASSETS</u>		674,777	591,292
<u>TOTAL ASSETS LESS CURRENT</u>			
<u>LIABILITIES</u>		<u>1,665,258</u>	<u>1,519,311</u>
<u>PROVISION FOR LIABILITIES</u>			
Deferred Taxation	10	(98,367)	(26,443)
		<u>1,566,891</u>	<u>1,492,868</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	11	100	100
Profit and Loss Account	13	1,566,791	1,492,768
<u>SHAREHOLDERS' FUNDS</u>		<u>1,566,891</u>	<u>1,492,868</u>

The financial statements were approved and authorised for issue by the Board of Directors on 27th November 2015 and signed on their behalf by:

W David Smith DIRECTOR



WEST COAST RAILWAY COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

		<u>2015</u>	<u>2014</u>
	<u>Note</u>	£	£
<u>CASH FLOW FROM</u>			
<u>OPERATING ACTIVITIES</u>	1	553,662	744,957
<u>RETURNS ON INVESTMENTS</u>			
<u>AND SERVICING OF FINANCE</u>	2	14,047	13,984
<u>TAXATION</u>		(12,000)	(17,432)
<u>CAPITAL EXPENDITURE AND</u>			
<u>FINANCIAL INVESTMENTS</u>	2	(238,295)	(404,251)
<u>EQUITY DIVIDENDS PAID</u>		-	-
<u>CASH INFLOW BEFORE</u>			
<u>FINANCING</u>		317,414	337,258
<u>FINANCING</u>			
Increase in Debt	2	-	-
<u>INCREASE IN CASH</u>		<u>317,414</u>	<u>337,258</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT
IN NET DEBT (NOTE 3)

	<u>2015</u>	<u>2014</u>
	£	£
<u>INCREASE IN CASH</u>	317,414	337,258
Cash Outflow from Movement in Debt and Hire Purchase Contracts and Lease Financing	-	-
<u>CHANGE IN NET DEBT</u>		
<u>RESULTING FROM CASH FLOWS</u>	317,414	337,258
New Hire Purchase Contracts and Finance Leases	-	-
<u>MOVEMENT IN NET DEBT</u>	<u>317,414</u>	<u>337,258</u>
Net Debt at 1st April 2014	663,171	325,913
Net Debt at 31st March 2015	<u>980,585</u>	<u>663,171</u>

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2015

1. Reconciliation of Operating Profit to Operating Cash Flows

	<u>2015</u>	<u>2014</u>
	£	£
Operating Profit	131,900	253,836
Depreciation	175,833	129,436
Profit on Sale of Fixed Assets	-	(24,740)
(Increase)/Decrease in Debtors	(210,303)	163,496
Increase in Creditors	456,232	222,929
<u>Net Cash Inflow from Operating Activities</u>	<u>553,662</u>	<u>744,957</u>

2. Analysis of Cash Flows For Headings Netted in the Cash Flow Statement

(i) Returns on Investment and Servicing of Finance

	<u>2015</u>	<u>2014</u>
	£	£
Rentals Received	14,047	14,000
Interest Paid	-	(16)
<u>Net Cash Inflow for Returns on Investments and Servicing of Finance</u>	<u>14,047</u>	<u>13,984</u>

(ii) Capital Expenditure and Financial Investment

	<u>2015</u>	<u>2014</u>
	£	£
Purchase of Tangible Fixed Assets	(238,295)	(487,110)
Sale of Tangible Fixed Assets	-	82,859
<u>Net Cash Outflow for Capital Expenditure and Financial Investment</u>	<u>(238,295)</u>	<u>(404,251)</u>

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2015

2. Analysis of Cash Flows For Headings Netted in the Cash Flow Statement (continued)

(iii) <u>Financing</u>	<u>2015</u>	<u>2014</u>
	£	£
Issue of Ordinary Share Capital	-	-
Debt Due Within One Year:		
New Bank Loans Obtained	-	-
Repayment of Bank Loans	-	-
Debt Due Beyond One Year:		
New Bank Loans Obtained	-	-
Repayment of Bank Loans	-	-
Capital Element of Hire Purchase Contracts and Finance Lease Payments	-	-
<u>Net Cash Inflow from Financing</u>	<u>-</u>	<u>-</u>

3. Analysis of Net Debt

	At 1st April 2014	Cashflows	Other Non Cash Changes	At 31st March 2015
	£	£	£	£
Cash at Bank and in Hand	663,171	317,414	-	980,585
		317,414		
<u>Total</u>	<u>663,171</u>	<u>317,414</u>	<u>-</u>	<u>980,585</u>

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are as follows:

(a). Accounting Convention

The financial statements are prepared under the historical cost convention.

(b). 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

(c). Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

(d). Deferred Taxation

Deferred taxation is recognised in respect of all timing differences, between the treatment of certain items for accounts purposes and their treatment for tax purposes, that have originated but not reversed by the balance sheet date.

Deferred taxation is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

2. TURNOVER

Turnover represents the value of goods sold and the services provided net of value added tax.

The turnover and profit before taxation is attributable to the company's principal activity and is entirely within the United Kingdom.

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	<u>2015</u>	<u>2014</u>
	£	£
<u>Directors' Remuneration:</u>		
Salary	-	-
Benefits in Kind	-	-
	<u>-</u>	<u>-</u>

	<u>2015</u>	<u>2014</u>
	£	£
<u>Employee Costs During the Year:</u>		
Wages and Salaries	-	-
Social Security Costs	-	-
Other Pension Costs	-	-
	<u>-</u>	<u>-</u>

	<u>No.</u>	<u>No.</u>
<u>Average Number of Persons Employed:</u>		
Distribution and Selling	-	-
Production	-	-
Administration	-	-
	<u>-</u>	<u>-</u>

	<u>2015</u>	<u>2014</u>
	£	£
4. <u>FINANCE COSTS</u>		
Interest on Bank Overdrafts	-	16
	<u>-</u>	<u>16</u>

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2015</u>	<u>2014</u>
	£	£
<u>Profit on Ordinary Activities before Taxation is After Charging:</u>		
Depreciation	175,833	129,436
Profit on Sale of Fixed Assets	-	(24,740)
Auditor's Remuneration:		
Audit Work	5,000	4,725
Taxation	-	-
Other Services	-	-
Rentals Under Operating Leases:		
Hire of Plant and Machinery	-	-
Other Operating Leases	<u>19,309</u>	<u>18,962</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2015</u>	<u>2014</u>
	£	£
<u>Current Tax:</u>		
UK Corporation Tax on the Profit for the Year	-	12,000
Interest on Late Payment of Prior Years Tax	-	-
Adjustment in Respect of Prior Years	<u>-</u>	<u>-</u>
	-	12,000
<u>Deferred Taxation:</u>		
Origination and Reversal of Timing Differences	71,924	(23,730)
Effect of Increased/(Decreased) Rate of Tax on Opening Liability	<u>-</u>	<u>2,886</u>
	<u>71,924</u>	<u>(20,844)</u>
	<u>71,924</u>	<u>(8,844)</u>

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015

6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The tax assessed for the year is lower (2014: lower) than the standard rate of corporation tax in the UK of 20% (2014: 20%). The differences are explained as follows:

	<u>2015</u>	<u>2014</u>
	£	£
Profit on Ordinary Activities before Tax	<u>145,947</u>	<u>267,820</u>
Profit on Ordinary Activities Multiplied by Standard Rate of Corporation Tax in the UK of 20% (2014: 20%)	29,190	53,564
<u>Effects of:</u>		
Capital Allowances for Year in Excess of	(29,754)	(46,512)
Capital Gains in Year	-	4,948
Non-Utilisation of Tax Losses	564	-
Current Tax Charge for Year	<u>-</u>	<u>12,000</u>

Based on the current capital investment plans, the company expects to be able to continue to claim capital allowances in excess of depreciation in future years at a slightly lower level than in the current year.

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015

7. TANGIBLE FIXED ASSETS

	Long Leasehold and Freehold Land and Buildings	Motor Vehicles	Locomotives and Rolling Stocks	Plant, Machinery, Fixtures and Fittings	Total
	£	£	£	£	£
<u>Cost:</u>					
At 1st April 2014	139,369	18,245	1,368,227	145,062	1,670,903
Additions	-	-	208,720	29,575	238,295
At 31st March 2015	<u>139,369</u>	<u>18,245</u>	<u>1,576,947</u>	<u>174,637</u>	<u>1,909,198</u>
<u>Depreciation:</u>					
At 1st April 2014	31,478	14,767	610,995	85,644	742,884
Charge for Year	2,413	870	157,695	14,855	175,833
At 31st March 2015	<u>33,891</u>	<u>15,637</u>	<u>768,690</u>	<u>100,499</u>	<u>918,717</u>
<u>Net Book Value:</u>					
At 31st March 2015	<u>105,478</u>	<u>2,608</u>	<u>808,257</u>	<u>74,138</u>	<u>990,481</u>
At 31st March 2014	<u>107,891</u>	<u>3,478</u>	<u>757,232</u>	<u>59,418</u>	<u>928,019</u>

Included in freehold land and buildings is £18,720 (2014: £18,720) relating to land which is not depreciated.

8. DEBTORS

	2015	2014
	£	£
Trade Debtors	937,999	1,265,568
Amount Owed by Group Companies	619,759	876,047
Other Debtors	758,998	87,409
Prepayments and Accrued Income	403,405	280,834
	<u>2,720,161</u>	<u>2,509,858</u>

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015

9. <u>CREDITORS</u> : Amounts Falling Due Within One Year	<u>2015</u> £	<u>2014</u> £
Trade Creditors	1,655,690	1,380,263
Amount Owed to Group Companies	669,412	559,654
Amount Owed to Related Party	679,275	581,075
Corporation Tax	-	12,000
Accruals and Deferred Income	21,592	48,745
	<u>3,025,969</u>	<u>2,581,737</u>

10. PROVISIONS FOR LIABILITIES

	<u>2015</u> £	<u>2014</u> £
<u>Provision for Deferred Taxation:</u>		
At 1st April 2014	26,443	47,287
Amount Transferred to or from the Profit and Loss Account in the Year	71,924	(20,844)
At 31st March 2015	<u>98,367</u>	<u>26,443</u>

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

	<u>2015</u> £	<u>2014</u> £
Accelerated Capital Allowances	98,367	26,443
<u>Less: Unrelieved Tax Losses</u>	-	-
	<u>98,367</u>	<u>26,443</u>

11. CALLED UP SHARE CAPITAL

	<u>2015</u> £	<u>Allotted and Fully Paid</u>	<u>2014</u> £
<u>Equity Shares:</u>			
Ordinary Shares of £1 each	<u>100</u>		<u>100</u>

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>2015</u>	<u>2014</u>
	£	£
Profit for the Financial Year	74,023	276,664
Dividends	-	-
Net Addition to Shareholders Funds	<u>74,023</u>	<u>276,664</u>
Shareholders Funds as at 1st April 2014	<u>1,492,868</u>	<u>1,216,204</u>
Shareholders Funds as at 31st March 2015	<u><u>1,566,891</u></u>	<u><u>1,492,868</u></u>

13. RESERVES

	<u>Profit and Loss Account</u>	
	<u>2015</u>	<u>2014</u>
	£	£
At 1st April 2014	1,492,768	1,216,104
Profit for the Year	74,023	276,664
Dividends on Ordinary Shares Paid in the Year	-	-
At 31st March 2015	<u><u>1,566,791</u></u>	<u><u>1,492,768</u></u>

14. OPERATING LEASES

At 31st March 2015 the company was committed to making the following payments during the next year in respect of operating leases:

	<u>Land and Buildings</u>	<u>Other</u>
	£	£
<u>Leases Which Expire:</u>		
Within One Year	-	-
Between One to Five Years	-	-
After Five Years	19,032	-
	<u><u>19,032</u></u>	<u><u>-</u></u>

WEST COAST RAILWAY COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015

15. RELATED PARTY TRANSACTIONS

Mr W David Smith, through his control of 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. 8.

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 Williams Smith (Wakefield) Limited. During the year ended 31st March 2015, the company was charged £1,200,000 (2014: £1,200,000) and £406,750 (2014: £406,750) respectively for the use of those assets. The company was also charged £400,000 (2014: £210,000) 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 £161,000 (2014: £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 31st March 2015 West Coast Railway Company Limited was charged £48,835 (2014: £Nil) for her services.

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 31st March 2015, West Coast Railway Company Limited was charged £3,638,794 (2014: £3,477,335) 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 31st March 2015, William Smith (Wakefield) Limited charged the company £22,800 (2014: £22,800) for his services.

William Smith (Wakefield) Limited supplied West Coast Railway Company Limited with coal to a value of £646,633 (2014: £450,000).

WEST COAST RAILWAY COMPANY LIMITED
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15. RELATED PARTY TRANSACTIONS (continued)

Debtors includes the following amounts owed by group companies:

Name	2015	2014
	£	£
Steamtown Railway Museum Limited	483,796	319,585
William Smith (Wakefield) Limited	135,963	556,462
	<u>619,759</u>	<u>876,047</u>

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

Name	2015	2014
	£	£
Carnforth Railway Restoration and Engineering Services Limited	669,412	559,654
Scottish Highland Railway Company Limited	679,275	581,075
	<u>1,348,687</u>	<u>1,140,729</u>

16. IMMEDIATE PARENT COMPANY

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

17. ULTIMATE PARENT COMPANY

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