

REGISTERED NUMBER: 03066109 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019
FOR
WEST COAST RAILWAY COMPANY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13

WEST COAST RAILWAY COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2019

DIRECTORS:

William David Smith
Christine Smith
Thomas Richard Smith
Peter Babbage
Patricia Marshall

REGISTERED OFFICE:

Jesson Way
Crag Bank
Carnforth
LA5 9UR

REGISTERED NUMBER:

03066109 (England and Wales)

AUDITORS:

Walter Dawson & Son
7 Wellington Road East
Dewsbury
West Yorkshire
WF13 1HF

STRATEGIC REPORT
FOR THE YEAR ENDED 31ST MARCH 2019

The directors present their strategic report for the year ended 31st March 2019.

REVIEW OF BUSINESS

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

The turnover gain this year 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 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 2019 particularly in regard to the charter services market. The directors are confident that the company will remain profitable over the coming years.

ON BEHALF OF THE BOARD:

William David Smith - Director

5th December 2019

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2019

The directors present their report with the financial statements of the company for the year ended 31st March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the hire of trains, locomotive power and rolling stocks.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2018 to the date of this report.

William David Smith
Christine Smith
Thomas Richard Smith
Peter Babbage
Patricia Marshall

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2019

AUDITORS

The auditors, Walter Dawson & Son, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

William David Smith - Director

5th December 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WEST COAST RAILWAY COMPANY LIMITED

Opinion

We have audited the financial statements of West Coast Railway Company Limited (the 'company') for the year ended 31st March 2019 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS 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:

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

Matters on which we are required to report by exception

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 Report of the Directors.

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:

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WEST COAST RAILWAY COMPANY LIMITED

Use of our report

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 a Report of the Auditors 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.

Graham Atkinson FCA (Senior Statutory Auditor)
for and on behalf of Walter Dawson & Son
7 Wellington Road East
Dewsbury
West Yorkshire
WF13 1HF

5th December 2019

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2019

	Notes	2019 £	£	2018 £	£
TURNOVER			11,996,971		11,782,842
Cost of sales			<u>9,596,397</u>		<u>9,350,577</u>
GROSS PROFIT			2,400,574		2,432,265
Distribution costs		1,297,908		1,172,767	
Administrative expenses		<u>1,035,422</u>		<u>806,726</u>	
			2,333,330		1,979,493
OPERATING PROFIT	4		67,244		452,772
Interest receivable and similar income			<u>6,149</u>		<u>3,439</u>
			73,393		456,211
Interest payable and similar expenses	5		<u>2,444</u>		<u>1,325</u>
PROFIT BEFORE TAXATION			70,949		454,886
Tax on profit	6		<u>14,201</u>		<u>88,484</u>
PROFIT FOR THE FINANCIAL YEAR			56,748		366,402
OTHER COMPREHENSIVE INCOME			-		-
TOTAL COMPREHENSIVE INCOME					
FOR THE YEAR			<u>56,748</u>		<u>366,402</u>

The notes form part of these financial statements

WEST COAST RAILWAY COMPANY LIMITED (REGISTERED NUMBER: 03066109)

BALANCE SHEET
31ST MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	7		794,349		705,698
CURRENT ASSETS					
Debtors	8	2,924,766		3,663,565	
Cash at bank		<u>2,413,841</u>		<u>1,731,586</u>	
		5,338,607		5,395,151	
CREDITORS					
Amounts falling due within one year	9	<u>3,829,079</u>		<u>3,867,847</u>	
NET CURRENT ASSETS			<u>1,509,528</u>		<u>1,527,304</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,303,877		2,233,002
PROVISIONS FOR LIABILITIES	10		<u>91,477</u>		<u>77,350</u>
NET ASSETS			<u>2,212,400</u>		<u>2,155,652</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account			<u>2,212,300</u>		<u>2,155,552</u>
SHAREHOLDERS' FUNDS			<u>2,212,400</u>		<u>2,155,652</u>

The financial statements were approved by the Board of Directors on 5th December 2019 and were signed on its behalf by:

William David Smith - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2019

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1st April 2017	100	1,789,150	1,789,250
Changes in equity			
Total comprehensive income	-	366,402	366,402
Balance at 31st March 2018	100	2,155,552	2,155,652
Changes in equity			
Total comprehensive income	-	56,748	56,748
Balance at 31st March 2019	100	2,212,300	2,212,400

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	1,024,889	(658,552)
Interest paid		(2,444)	(1,325)
Tax paid		(95,399)	(120,462)
Net cash from operating activities		<u>927,046</u>	<u>(780,339)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(250,940)	(62,550)
Sale of tangible fixed assets		-	2,221
Interest received		6,149	3,439
Net cash from investing activities		<u>(244,791)</u>	<u>(56,890)</u>
Increase/(decrease) in cash and cash equivalents		<u>682,255</u>	<u>(837,229)</u>
Cash and cash equivalents at beginning of year	2	1,731,586	2,568,815
Cash and cash equivalents at end of year	2	<u>2,413,841</u>	<u>1,731,586</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2019

1. **RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS**

	2019	2018
	£	£
Profit for the financial year	56,748	366,402
Depreciation charges	162,288	147,457
Profit on disposal of fixed assets	-	(920)
Finance costs	2,444	1,325
Finance income	(6,149)	(3,439)
Taxation	<u>14,201</u>	<u>88,484</u>
	229,532	599,309
Decrease/(increase) in trade and other debtors	738,800	(2,042,436)
Increase in trade and other creditors	<u>56,557</u>	<u>784,575</u>
Cash generated from operations	<u>1,024,889</u>	<u>(658,552)</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st March 2019

	31/3/19	1/4/18
	£	£
Cash and cash equivalents	<u>2,413,841</u>	<u>1,731,586</u>

Year ended 31st March 2018

	31/3/18	1/4/17
	£	£
Cash and cash equivalents	<u>1,731,586</u>	<u>2,568,815</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

1. STATUTORY INFORMATION

West Coast Railway Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold & freehold land & buildings	- 2% on cost
Locomotives & rolling stock	- 10% on cost
Plant, machinery, fixtures & fittings	- 25% on reducing balance and 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Income recognition

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31st March 2019 nor for the year ended 31st March 2018.

	2019	2018
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation - owned assets	162,289	147,457
Profit on disposal of fixed assets	-	(920)
Auditors' remuneration	<u>6,400</u>	<u>6,100</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Bank interest	<u>2,444</u>	<u>1,325</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	74	96,770
Deferred tax	<u>14,127</u>	<u>(8,286)</u>
Tax on profit	<u>14,201</u>	<u>88,484</u>

UK corporation tax has been charged at 19% (2018 - 19%).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

6. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£	£
Profit before tax	<u>70,949</u>	<u>454,886</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	13,480	86,428
Effects of:		
Expenses not deductible for tax purposes	-	110
Depreciation in excess of capital allowances	721	575
Adjustments to tax charge in respect of previous periods	-	1,371
Total tax charge	<u>14,201</u>	<u>88,484</u>

7. TANGIBLE FIXED ASSETS

	Long leasehold & freehold land & buildings £	Locomotives & rolling stock £	Plant, machinery, fixtures & fittings £	Motor vehicles £	Totals £
COST					
At 1st April 2018	166,126	1,572,201	273,294	25,250	2,036,871
Additions	-	235,000	15,940	-	250,940
At 31st March 2019	<u>166,126</u>	<u>1,807,201</u>	<u>289,234</u>	<u>25,250</u>	<u>2,287,811</u>
DEPRECIATION					
At 1st April 2018	42,735	1,097,712	180,601	10,125	1,331,173
Charge for year	2,948	128,597	26,963	3,781	162,289
At 31st March 2019	<u>45,683</u>	<u>1,226,309</u>	<u>207,564</u>	<u>13,906</u>	<u>1,493,462</u>
NET BOOK VALUE					
At 31st March 2019	<u>120,443</u>	<u>580,892</u>	<u>81,670</u>	<u>11,344</u>	<u>794,349</u>
At 31st March 2018	<u>123,391</u>	<u>474,489</u>	<u>92,693</u>	<u>15,125</u>	<u>705,698</u>

Included in cost of land and buildings is freehold land of £ 18,720 (2018 - £ 18,720) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	787,955	1,499,185
Amounts owed by group undertakings	1,284,397	1,895,295
Other debtors	266,500	266,500
VAT	583,313	-
Prepayments and accrued income	2,601	2,585
	<u>2,924,766</u>	<u>3,663,565</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	755,069	817,484
Amounts owed to group undertakings	785,020	1,034,098
Amounts owed to related parties	1,759,736	1,374,536
Tax	74	95,399
VAT	-	22,915
Other creditors	505,040	500,000
Accruals and deferred income	24,140	23,415
	<u>3,829,079</u>	<u>3,867,847</u>

10. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>91,477</u>	<u>77,350</u>
		Deferred tax
		£
Balance at 1st April 2018		77,350
Provided during year		<u>14,127</u>
Balance at 31st March 2019		<u>91,477</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

12. ULTIMATE PARENT COMPANY

William Smith (Wakefield) Limited is regarded by the directors as being the company's ultimate parent company.

13. CONTINGENT LIABILITIES

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

At 31st March 2019 the bank borrowings of Steamtown Railway Museum Limited were £Nil (2018 - £Nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

14. RELATED PARTY DISCLOSURES

William David 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 2019, the company was charged £1,200,000 (2018- £1,200,000) and £Nil (2018- £75,000) respectively for the use of those assets. The company was also charged £290,000 (2018- £370,000) by Steamtown Railway Museum Limited for engineering works on locomotives owned by the company.

William 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 (2018- £311,000) respectively for the use of those assets.

Patricia Marshall is also a director and 100% shareholder in Cransfield Rail Services Limited. During the year ended 31 March 2019 West Coast Railway Company Limited was charged £26,378 (2018- £19,870) for her services. The company was also charged £Nil (2018- £20,000) for the purchase of a commercial vehicle.

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 2019, West Coast Railway Company Limited was charged £4,112,000 (2018- £3,583,000) in relation to payroll costs.

William David Smith is employed by William Smith (Wakefield) Limited who provide his services to act as managing director of West Coast Railway Company Limited. During the year ended 31 March 2019, William Smith (Wakefield) Limited charged the company £Nil (2018- £Nil) for his services.

William Smith (Wakefield) Limited supplied West Coast Railway Company Limited with coal to a value of £246,782 (2018- £232,556).

Debtors includes the following amounts owed by group companies:

	2019	2018
	£	£
Steamtown Railway Museum Limited	1,170,318	1,787,121
William Smith (Wakefield) Limited	114,079	108,174
	<u>1,284,397</u>	<u>1,895,295</u>

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

	2019	2018
	£	£
Carnforth Railway Restoration and Engineering Services Limited	785,020	1,034,098
Scottish Highland Railway Company Limited	1,747,736	1,374,536

WEST COAST RAILWAY COMPANY LIMITED (REGISTERED NUMBER: 03066109)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

North of England Historic Railway Trust Limited	12,000	-
	<u>2,544,756</u>	<u>2,408,634</u>

15. IMMEDIATE PARENT COMPANY

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

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.