

Companies House copy

FORMER IRO (FORMERLY INSTITUTION OF RAILWAY OPERATORS)
(A Company Limited by Guarantee)

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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FORMER IRO (FORMERLY INSTITUTION OF RAILWAY OPERATORS)
(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS

J P Doyle (appointed 17 March 2010)
J Fogarty
D R Franks
J G Glover
N Henry (appointed 7 June 2010)
M S Hogg
M J Hopwood
J C Kaye
S L Kendall
R J O'Brian (appointed 7 June 2010)
T C Shoveller (appointed 1 January 2011)

COMPANY SECRETARY

C R Leah

COMPANY NUMBER

03923542

REGISTERED OFFICE

Eighth Floor
6 New Street Square
London
EC4A 3AQ

ACCOUNTANTS

Rawlinson & Hunter
Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

FORMER IRO (FORMERLY INSTITUTION OF RAILWAY OPERATORS)
(A Company Limited by Guarantee)

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FORMER IRO (FORMERLY INSTITUTION OF RAILWAY OPERATORS)
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the unaudited financial statements of Former IRO (formerly the Institution of Railway Operators) ("IRO" or "the company") for the year ended 31 December 2010

CHANGE OF NAME

On 2 June 2011, the company changed its name from the Institution of Railway Operators to Former IRO

PRINCIPAL ACTIVITIES

The objectives of IRO are to advance the safe and reliable operation of railways and to promote the training of personnel engaged in their operation. The IRO aims to achieve these objectives by improving the technical and general skill knowledge and competence of railway staff. This will involve inter alia, the provision of conferences and training courses, the development of a range of nationally recognised qualifications and the improvement of safety standards by the conducting of research, the instituting of test and examinations and the promotion of high standards of conduct and good working practices.

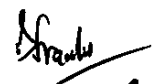
DIRECTORS

The directors who served during the year and subsequently were

J P Doyle (appointed 17 March 2010)
J Fogarty
D R Franks
J G Glover
N Henry (appointed 7 June 2010)
M S Hogg
M J Hopwood
J C Kaye
S L Kendall
R J O'Brian (appointed 7 June 2010)
T C Shoveller (appointed 1 January 2011)
T S Birch (resigned 15 March 2010)
M Donnelly (resigned 15 April 2011)
J T Ellis (resigned 30 April 2010)
D Holmes (resigned 13 January 2010)
A Morris (resigned 30 July 2010)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf


Director (D R FRANKS)
Date 15/07/11

FORMER IRO (FORMERLY INSTITUTION OF RAILWAY OPERATORS)
(A Company Limited by Guarantee)

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FORMER IRO (FORMERLY INSTITUTION
OF RAILWAY OPERATORS)
FOR THE YEAR ENDED 31 DECEMBER 2010**

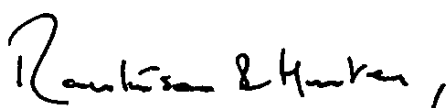
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Former IRO (formerly Institution of Railway Operators) ("the company") for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us

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

This report is made solely to the Board of Directors of Former IRO (formerly Institution of Railway Operators), as a body, in accordance with the terms of our engagement letter dated 14 July 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Former IRO (formerly Institution of Railway Operators) and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Former IRO (formerly Institution of Railway Operators) and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Former IRO (formerly Institution of Railway Operators) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Former IRO (formerly Institution of Railway Operators) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Former IRO (formerly Institution of Railway Operators). 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 financial statements.



Rawlinson & Hunter

Chartered Accountants

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date 15 July 2011

FORMER IRO (FORMERLY INSTITUTION OF RAILWAY OPERATORS)
(A Company Limited by Guarantee)

UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER	1	636,976	407,998
Administrative expenses		<u>(557,726)</u>	<u>(466,170)</u>
OPERATING PROFIT/(LOSS)	2	79,250	(58,172)
Income from investments		1,187	-
Interest receivable and similar income		<u>224</u>	<u>328</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		80,661	(57,844)
Tax on profit/(loss) on ordinary activities	3	<u>(157)</u>	<u>528</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	<u>£ 80,504</u>	<u>£ (57,316)</u>

The notes on pages 5 to 8 form part of these financial statements

FORMER IRO (FORMERLY INSTITUTION OF RAILWAY OPERATORS)
(A Company Limited by Guarantee)
03923542

UNAUDITED BALANCE SHEET
AS AT 31 DECEMBER 2010

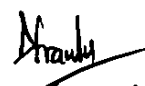
	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Investments	4		51,098		-
CURRENT ASSETS					
Debtors	5	86,251		158,934	
Cash at bank		574,307		354,256	
		<u>660,558</u>		<u>513,190</u>	
CREDITORS: amounts falling due within one year	6	<u>(474,752)</u>		<u>(356,790)</u>	
NET CURRENT ASSETS			185,806		156,400
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 236,904		£ 156,400
CAPITAL AND RESERVES					
Profit and loss account	8		<u>236,904</u>		<u>156,400</u>
			£ 236,904		£ 156,400

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



Director (D R FRANKS)

Date 15/07/11

The notes on pages 5 to 8 form part of these financial statements

FORMER IRO (FORMERLY INSTITUTION OF RAILWAY OPERATORS)
(A Company Limited by Guarantee)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) ("FRSSE")

1.2 Cash flow

The company has taken advantage of the exemption in the FRSSE from the requirement to produce a cash flow statement on the grounds that it is a small company

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 Investments

Investments are stated at cost less provision for impairment, if any

1.5 Income

Corporate membership is a membership which spans twelve months. The memberships are spread over the course of the financial year. Each membership is deferred where applicable.

Subscriptions are also for twelve months. The subscriptions are also spread over the course of the financial year.

Educational courses are in three main categories, degree, diploma and certificate. The courses are in line with the academic year, with the degree and diploma courses running for two academic years and the certificate courses running for one academic year.

The monies received in relation to educational courses are initially deferred and then credited to the Profit and Loss Account over 24 months and 12 months for the degree / diploma courses and certificate courses respectively.

The company holds an annual lunch for its members for a fee. This fee is represented in turnover.

1.6 Deferred Income

Corporate membership and educational courses are recognised on a straight line basis over the period of the membership or the duration of the course.

FORMER IRO (FORMERLY INSTITUTION OF RAILWAY OPERATORS)
(A Company Limited by Guarantee)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2010	2009
	£	£
Auditors' remuneration	-	3,600

During the year, no director received any emoluments (2009 - £Nil)

3. TAXATION

	2010	2009
	£	£
Analysis of tax charge/(credit) in the year		
UK corporation tax charge on profit/(loss) for the year	157	69
Adjustments in respect of prior periods	-	(597)
Tax charge/(credit) on profit/(loss) on ordinary activities	£ 157	£ (528)

FORMER IRO (FORMERLY INSTITUTION OF RAILWAY OPERATORS)
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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

4. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost	
At 1 January 2010	-
Additions	51,098
At 31 December 2010	<u>£ 51,098</u>

5. DEBTORS

	2010 £	2009 £
Trade debtors	70,751	94,813
Prepayments and accrued income	15,500	64,121
	<u>£ 86,251</u>	<u>£ 158,934</u>

6. CREDITORS:
Amounts falling due within one year

	2010 £	2009 £
Corporation tax	-	463
Accruals and deferred income	474,752	356,327
	<u>£ 474,752</u>	<u>£ 356,790</u>

7. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of its liquidation.

FORMER IRO (FORMERLY INSTITUTION OF RAILWAY OPERATORS)
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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

8. RESERVES

	Profit and loss account £
At 1 January 2010	156,400
Profit for the year	80,504
	<hr/>
At 31 December 2010	£ 236,904
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9 POST BALANCE SHEET EVENTS

On 2 June 2011, the business of the company, together with certain assets required for the continuance of the business, were acquired by Institution of Railway Operators Limited, a company registered in England & Wales, for consideration of £7

10. CONTROLLING PARTY

The directors consider that the company does not have a single controlling party