
FORMER IRO
(A Company Limited by Guarantee)

UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013



FORMER IRO
(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTOR	D R Franks
COMPANY SECRETARY	F Tordoff
REGISTERED 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

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FORMER IRO
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DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2013

The director presents his report and the financial statements of Former IRO ("the company") for the year ended 30 June 2013

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The objectives of the company were to advance the safe and reliable operation of railways and to promote the training of personnel engaged in their operation. The company aimed to achieve these objectives by improving the technical and general skill knowledge and competence of railway staff. This involved 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 tests and examinations and the promotion of high standards of conduct and good working practices.

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 incorporated in England & Wales, for consideration of £7.

Thereafter the company has become dormant.

DIRECTORS

The directors who served during the year were

D R Franks
J P Doyle (resigned 31 October 2012)
N Henry (resigned 31 October 2012)
M S Hogg (resigned 31 October 2012)
M J Hopwood (resigned 31 October 2012)
J C Kaye (resigned 31 October 2012)
R J O'Brien (resigned 31 October 2012)
T C Shoveller (resigned 31 October 2012)
J G Glover (resigned 31 October 2012)

In preparing this report, the director has 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



D R Franks
Director

Date 20.1.2014

FORMER IRO
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**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FORMER IRO
FOR THE YEAR ENDED 30 JUNE 2013**

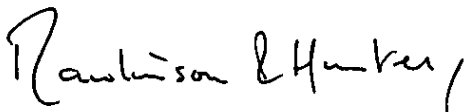
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Former IRO ("the company") for the year ended 30 June 2013 which comprise the Unaudited Profit and Loss Account, the Unaudited Balance Sheet and the related notes 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 director of the company in accordance with the terms of our engagement letter dated 21 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to you 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 the company and its director for our work or for this report.

It is your duty to ensure that the company 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 or loss. You consider that the company 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 the company. 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 20 January 2014

FORMER IRO
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UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013

	Note	30 June 2013 £	18 months ended 30 June 2012 £
TURNOVER	1	-	267,327
Administrative expenses		-	(263,593)
OPERATING PROFIT		-	3,734
Income from investments		-	5,360
Interest receivable and similar income		-	465
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	9,559
Tax on profit on ordinary activities	2	-	(98)
PROFIT FOR THE FINANCIAL YEAR		£ -	£ 9,461

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 5 and 6 form part of these financial statements

FORMER IRO
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03923542

UNAUDITED BALANCE SHEET
AS AT 30 JUNE 2013

	Note	£	2013 £	£	2012 £
CURRENT ASSETS					
Debtors	3		<u>246,365</u>		<u>246,365</u>
NET ASSETS			<u>£ 246,365</u>		<u>£ 246,365</u>
CAPITAL AND RESERVES					
Profit and loss account			<u>246,365</u>		<u>246,365</u>
			<u>£ 246,365</u>		<u>£ 246,365</u>


The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ended 30 June 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, 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 financial statements, so far as applicable to the company

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



D R Franks
Director

Date 20.1.2014

The notes on pages 5 to 6 form part of these financial statements

FORMER IRO
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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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. For details of the basis of income recognition refer to 1.5 below

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 membership income is recognised over the course of the twelve month period

Subscriptions are also for twelve months. The subscription income is also recognised over the course of the twelve month period

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 included in turnover in the period the lunch takes place

1.6 Deferred Income

Corporate membership, subscription and educational course income is recognised on a straight line basis over the period of the membership / subscription or the duration of the course with the balance, if any, included in deferred income

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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. TAXATION

	30 June 2013 £	<i>18 months ended 30 June 2012 £</i>
UK corporation tax charge on profit for the period/year	£ -	£ 98

3. DEBTORS

	2013 £	2012 £
Amounts owed by related undertakings	£ 246,365	£ 246,365

Amounts owed by related undertakings consists of £246,365 due from Institution of Railway Operators Limited, a company with a director and member in common. This amount is unsecured, interest free and repayable on demand

4. 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.

5. CONTROLLING PARTY

The director and member is considered to be the controlling party