

INSTITUTION OF RAILWAY OPERATORS
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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INSTITUTION OF RAILWAY OPERATORS
(A company limited by guarantee)

COMPANY INFORMATION

Directors

T S Birch
M Donnelly
J T Ellis
J Fogarty
D R Franks
J G Glover
M S Hogg
D Holmes
M J Hopwood
J C Kaye
S L Kendall
A Morris

Company secretary

Chris Leah

Company number

3923542

Registered office

Century House
St James Court
Friar Gate
Derby
DE1 1BT

Auditor

PKF (UK) LLP
Century House
St James Court
Friar Gate
Derby
DE1 1BT

INSTITUTION OF RAILWAY OPERATORS
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CONTENTS

	Page
Directors' report	1 - 2
Statement of directors' responsibilities	3
Independent auditor's report	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 9

INSTITUTION OF RAILWAY OPERATORS
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activities

The objectives of the Institute of Railway Operators "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 were:

A Forster (resigned 24 March 2009)
C Leah (resigned 24 March 2009)
T S Birch
M Donnelly (appointed 31 December 2008)
J T Ellis
D R Franks (appointed 1 January 2008)
J G Glover (appointed 16 December 2008)
M S Hogg (appointed 20 December 2008)
D Holmes
A Morris (appointed 12 December 2008)
J Fogarty (appointed 10 April 2009)
M J Hopwood (appointed 10 April 2009)
J C Kaye (appointed 10 April 2009)
S L Kendall (appointed 10 April 2009)

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.


INSTITUTION OF RAILWAY OPERATORS
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

Auditor

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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


M Donnelly
Director

INSTITUTION OF RAILWAY OPERATORS
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual 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). The financial statements are required to 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 judgments and 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 proper accounting records that 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 1985. 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.

INSTITUTION OF RAILWAY OPERATORS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTION OF RAILWAY OPERATORS

We have audited the financial statements of Institution of Railway Operators for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INSTITUTION OF RAILWAY OPERATORS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTION OF RAILWAY OPERATORS

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

PKF (UK) LLP

PKF (UK) LLP
Registered auditors
Derby, UK

10 December 2009

INSTITUTION OF RAILWAY OPERATORS
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**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £	2007 £
TURNOVER	1,2	367,656	243,446
Administrative expenses		<u>(340,580)</u>	<u>(308,419)</u>
OPERATING PROFIT/(LOSS)	3	27,076	(64,973)
Interest receivable		<u>5,011</u>	<u>7,317</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		32,087	(57,656)
Tax on profit/(loss) on ordinary activities	4	<u>(1,056)</u>	<u>(1,446)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	<u>31,031</u>	<u>(59,102)</u>

The notes on pages 8 to 9 form part of these financial statements.

INSTITUTION OF RAILWAY OPERATORS
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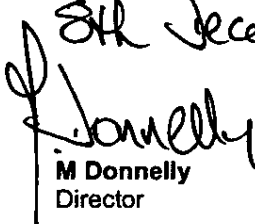
Registered number : 3923542

BALANCE SHEET
AS AT 31 DECEMBER 2008

	Note	£	2008 £	£	2007 £
CURRENT ASSETS					
Debtors	5	121,440		86,426	
Cash at bank		348,770		157,240	
		<u>470,210</u>		<u>243,666</u>	
CREDITORS: amounts falling due within one year					
	6	<u>(256,494)</u>		<u>(60,981)</u>	
NET CURRENT ASSETS			213,716		182,685
TOTAL ASSETS LESS CURRENT LIABILITIES			213,716		182,685
CAPITAL AND RESERVES					
Profit and loss account	8		213,716		182,685
			213,716		182,685

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

31st December 2009

M Donnelly
 Director

The notes on pages 8 to 9 form part of these financial statements.

INSTITUTION OF RAILWAY OPERATORS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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 January 2007).

1.2 Turnover

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

1.3 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 but no deferment has been included.

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 course running for one academic year.

The monies received in relation to educational courses have been credited to the profit and loss account, subject to the deferral of 20 months for the degree and diploma courses and 8 months for the certificate courses.

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

1.4 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.

2. TURNOVER

All turnover arose within the United Kingdom.

3. OPERATING PROFIT/(LOSS)

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

	2008	2007
	£	£
Audit fees	2,350	4,218

During the year, no director received any emoluments (2007 - £NIL).

INSTITUTION OF RAILWAY OPERATORS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

4. TAXATION

	2008 £	2007 £
UK corporation tax charge on profit/loss for the year	<u>1,056</u>	<u>1,446</u>

5. DEBTORS

	2008 £	2007 £
Trade debtors	<u>121,440</u>	<u>86,426</u>

**6. CREDITORS:
Amounts falling due within one year**

	2008 £	2007 £
Trade creditors	3,789	17,011
Corporation tax	1,056	1,446
Accruals and deferred income	251,649	42,524
	<u>256,494</u>	<u>60,981</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 liquidation.

8. RESERVES

	Profit and loss account £
At 1 January 2008	182,685
Profit for the year	31,031
	<u>213,716</u>
At 31 December 2008	<u>213,716</u>