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INSTITUTION OF RAILWAY OPERATORS
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

WEDNESDAY



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29/09/2010
COMPANIES HOUSE

RAWLINSON & HUNTER

Chartered Accountants
Eighth Floor 6 New Street Square London EC4A 3AQ

INSTITUTION OF RAILWAY OPERATORS
(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS

T S Birch
M Donnelly
J T Ellis
J Fogarty (appointed 10 April 2009)
A Forster (resigned 24 March 2009)
D R Franks
J G Glover
M S Hogg
D Holmes (resigned 13 January 2010)
M J Hopwood (appointed 10 April 2009)
J C Kaye (appointed 10 April 2009)
S L Kendall (appointed 10 April 2009)
C R Leah (resigned 24 March 2009)
A Morris

COMPANY SECRETARY

C R Leah

COMPANY NUMBER

03923542

REGISTERED OFFICE

Eighth Floor
6 New Street Square
London
EC4A 3AQ

AUDITORS

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

INSTITUTION OF RAILWAY OPERATORS
(A Company Limited by Guarantee)

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INSTITUTION OF RAILWAY OPERATORS
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements of the Institution of Railway Operators ("IRO" or "the company") for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The objectives of the 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

T S Birch
M Donnelly
J T Ellis
J Fogarty (appointed 10 April 2009)
A Forster (resigned 24 March 2009)
D R Franks
J G Glover
M S Hogg
D Holmes (resigned 13 January 2010)
M J Hopwood (appointed 10 April 2009)
J C Kaye (appointed 10 April 2009)
S L Kendall (appointed 10 April 2009)
C R Leah (resigned 24 March 2009)
A Morris

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

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

INSTITUTION OF RAILWAY OPERATORS
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

PROVISION OF INFORMATION TO AUDITORS

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 auditors are 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 auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

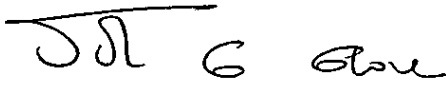
SMALL COMPANY PROVISIONS

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 on

17 SEP 2010

and signed on its behalf


Director **J. G. GLOVER**

INSTITUTION OF RAILWAY OPERATORS
(A Company Limited by Guarantee)

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

We have audited the financial statements of the Institution of Railway Operators ("the company") for the year ended 31 December 2009, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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

As explained more fully in the Statement of Directors' Responsibilities, 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 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.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

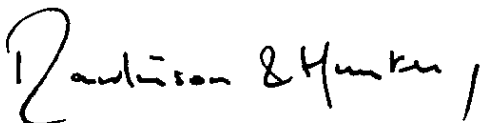
INSTITUTION OF RAILWAY OPERATORS
(A Company Limited by Guarantee)

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

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

- 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, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime



Kulwarn Nagra (Senior Statutory Auditor)

for and on behalf of

RAWLINSON & HUNTER

Chartered Accountants
Statutory Auditor

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

Date 17 September 2010

INSTITUTION OF RAILWAY OPERATORS
(A Company Limited by Guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
TURNOVER	1	407,998	367,656
Administrative expenses		<u>(466,170)</u>	<u>(340,580)</u>
OPERATING (LOSS)/PROFIT	2	(58,172)	27,076
Interest receivable		<u>328</u>	<u>5,011</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(57,844)	32,087
Tax credit/(charge) on (loss)/profit on ordinary activities	3	<u>528</u>	<u>(1,056)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	7	£ (57,316)	£ 31,031

The notes on pages 7 to 9 form part of these financial statements

INSTITUTION OF RAILWAY OPERATORS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03923542

BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	£	2009 £	£	2008 £
CURRENT ASSETS					
Debtors	4	158,934		121,440	
Cash at bank		354,256		348,770	
		<u>513,190</u>		<u>470,210</u>	
CREDITORS amounts falling due within one year	5	(356,790)		(256,494)	
NET CURRENT ASSETS			<u>156,400</u>		<u>213,716</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 156,400</u>		<u>£ 213,716</u>
CAPITAL AND RESERVES					
Profit and loss account	7		<u>156,400</u>		<u>213,716</u>
			<u>£ 156,400</u>		<u>£ 213,716</u>

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 on 17 September 2010.



Director

J. G. GLOVER

The notes on pages 7 to 9 form part of these financial statements

INSTITUTION OF RAILWAY OPERATORS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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 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.

1.5 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.

INSTITUTION OF RAILWAY OPERATORS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

1 ACCOUNTING POLICIES (continued)

1.6 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 (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2009 £	2008 £
Auditors' remuneration	3,600	2,350

During the year, no director received any emoluments (2008 - £Nil)

3. TAXATION

	2009 £	2008 £
Analysis of tax (credit)/charge in the year		
UK corporation tax charge on (loss)/profit for the year	69	1,056
Adjustments in respect of prior periods	(597)	-
Tax (credit)/charge on (loss)/profit on ordinary activities	£ (528)	£ 1,056

4 DEBTORS

	2009 £	2008 £
Trade debtors	94,813	121,440
Prepayments and accrued income	64,121	-
	£ 158,934	£ 121,440

INSTITUTION OF RAILWAY OPERATORS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

5. CREDITORS

Amounts falling due within one year

	2009 £	2008 £
Trade creditors	-	3,789
Corporation tax	463	1,056
Accruals and deferred income	356,327	251,649
	<u>£ 356,790</u>	<u>£ 256,494</u>

6 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.

7 RESERVES

	Profit and loss account £
At 1 January 2009	213,716
Loss for the year	(57,316)
At 31 December 2009	<u>£ 156,400</u>

8 CONTROLLING PARTY

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