

Companies House copy

FORMER IRO
(A Company Limited by Guarantee)

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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FORMER IRO
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	D Franks T Shoveller
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
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2017

The directors present their report and the unaudited financial statements of Former IRO ("the company") for the year ended 30 June 2017.

This is the first year that the financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102"). There are no significant measurement or presentation differences (see Note 6).

Principal activity

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 became dormant.

Directors


The directors who served during the year were:

D Franks
T Shoveller

Small companies note

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.



D Franks
Director

Date: 30 January 2018

FORMER IRO
(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
FOR THE YEAR ENDED 30 JUNE 2017**

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 2017 which comprise the Unaudited Profit and Loss Account, the Unaudited Balance Sheet and the related notes from the company accounting records and from information and explanations you have given us.

As a practising 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of the company, as a body, 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 the Board of Directors of the company, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, 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 assets, liabilities, financial position and profit or loss of the company. 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,

Rawlinson & Hunter

Chartered Accountants

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

Date: 30 January 2018

FORMER IRO
(A Company Limited by Guarantee)

UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2017

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

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

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

UNAUDITED BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	3	246,365	246,365
Total assets less current liabilities		<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		246,365	246,365
		<u>£ 246,365</u>	<u>£ 246,365</u>

For the year ended 30 June 2017 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 for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



D Franks
Director

Date: 30 January 2018

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

FORMER IRO
(A Company Limited by Guarantee)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Former IRO ("the company") is a private company, limited by guarantee, incorporated and domiciled in England and Wales with registration number 03923542. The registered office is Eighth Floor, 6 New Street Square, London EC4A 3AQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

This is the first year the financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - small entities, The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102"). The date of transition is 1 July 2015.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. Details of the transition to FRS 102 are disclosed in Note 6.

The financial statements have been prepared under the historical cost convention.

2.2 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.3 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Debtors

	2017 £	2016 £
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. The directors and members of Former IRO are also directors and members of the Institution of Railway Operators. 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 liquidation.

FORMER IRO
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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

5. Controlling party

The directors and members are considered to be the controlling party.

6. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.