



# Wensleydale Railway PLC

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES ACT 1986 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.**

Investment in an unquoted company at an early stage of development is speculative and involves a higher degree of risk than investment in a quoted company. Your attention is drawn to the section headed Risk Factors on page 17 of this document.

This Prospectus has been drawn up in accordance with the Public Offers of Securities Regulations 1995 (as amended) and contains information relating to Wensleydale Railway PLC. The Directors of the company have taken all reasonable care to ensure that the facts stated in this Prospectus are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading a statement, whether of fact or opinion. All the Directors accept responsibility accordingly.

A copy of this Prospectus and of the documents listed in the statutory and general information section under the heading of Registration of Documents have been delivered to the Registrar of Companies of England and Wales for registration.

## Wensleydale Railway PLC

(incorporated and Registered in England and Wales under The Companies Act 1985 number 4093919)

**Offer for subscription of up to 2,500,000 Ordinary Shares of £1.00 each at  
£1.00 per share payable in full on application**

**Ordinary share capital of the Company immediately following the Offer**

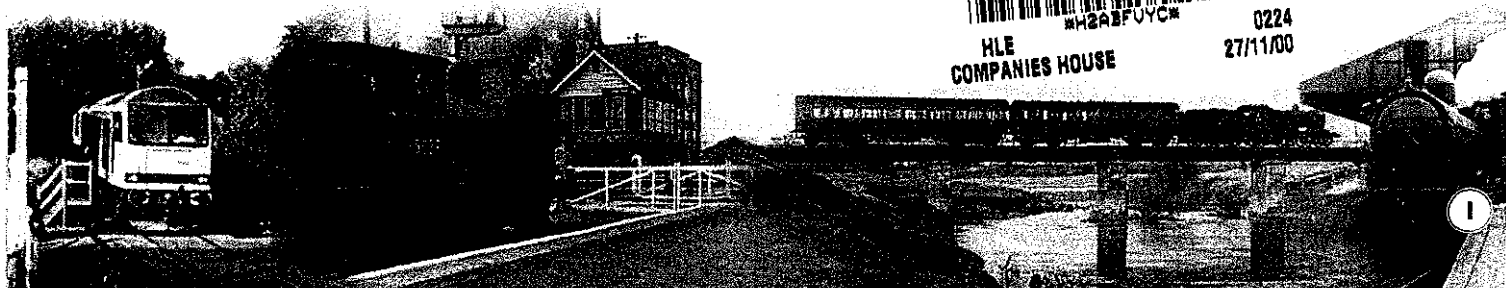
**(assuming full subscription of the Offer Shares)**

Authorised		Issued & Fully Paid	
Number	Amount	Number	Amount
10,000,000	£10,000,000	2,500,000	£2,500,000

If fully subscribed, the Offer would result in the Company receiving proceeds of £2,500,000 before offer expenses. The new Ordinary Shares now being offered will rank *pari passu* in all respects with the existing issued ordinary share capital of the Company and will rank in full for all dividends and other distributions declared, paid or made on the ordinary shares after the date of this document.

The subscription list for the Ordinary Shares under the Offer will open at 10:00 am on 23rd November 2000 and may be closed at any time thereafter. The terms and conditions of the application and the procedure for application in connection with the Offer are set out on pages 34 and 35 of this document. The Offer is not underwritten.

The investment described in this document may not be suitable for all recipients of this document. Before making an investment decision, prospective investors are advised to consult an investment advisor authorised under the Financial Services Act 1986 who specialises in investments of this kind. A prospective investor should carefully consider whether an investment in the Company is suitable in the light of personal circumstances and the financial resources available.



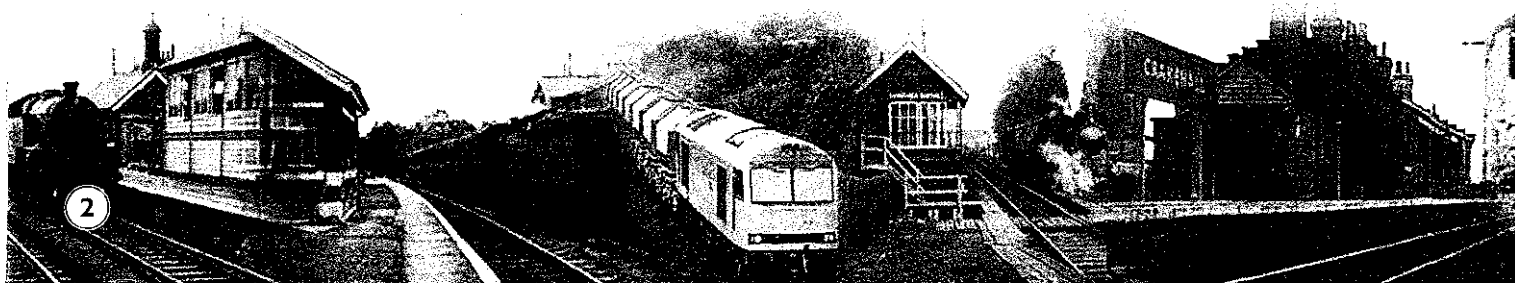


## Definitions

---

The following definitions apply throughout this document, unless the context otherwise requires:

<b>"the Act"</b>	means the Companies Act 1985;
<b>"the Association" / "WRA"</b>	means the Wensleydale Railway Association;
<b>"the Company" / "Wensleydale"</b>	means Wensleydale Railway PLC;
<b>"the Directors" / "the Board"</b>	means the Board of Directors of the Company;
<b>"the Issue"</b>	means issue of shares pursuant to the Offer;
<b>"the Offer"</b>	means the offer of subscription for new ordinary shares as set out in this prospectus;
<b>"the Railway"</b>	means the Wensleydale Railway as described in this Prospectus;
<b>"the Redmire Branch"</b>	means the Railway between Northallerton and Redmire;
<b>"the Regulations"</b>	means the Public Offer of Securities Regulations 1995, as amended;
<b>"the Shares"</b>	means 2,500,000 ordinary shares of £1 each in the Company offered for sale to the public under the terms of this Prospectus;
<b>"TWRC"</b>	means TWRC Limited, the company previously known as The Wensleydale Railway Company Limited;
<b>"WRCP"</b>	means WRC(P) Limited, the company previously known as Wensleydale Railway Company (Properties) Limited.



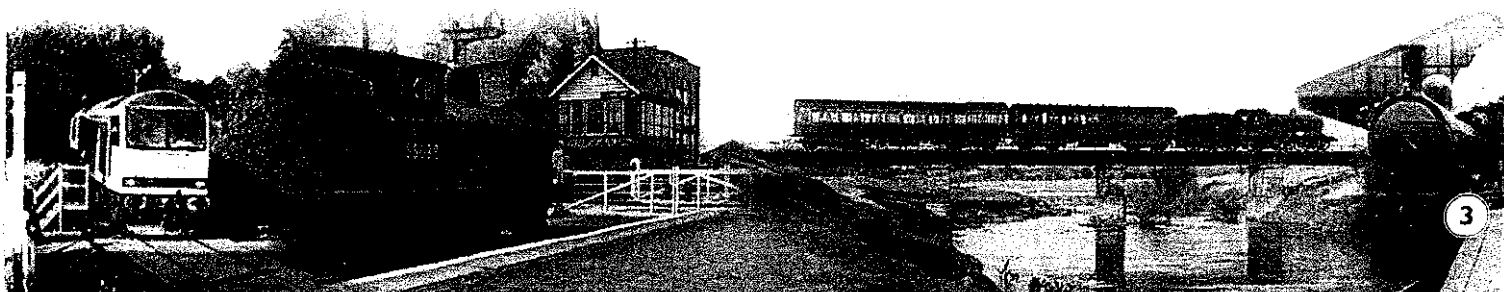


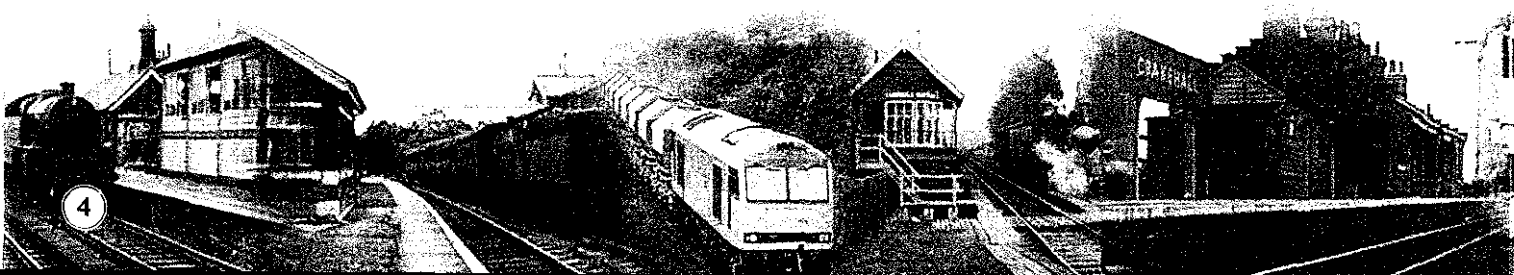
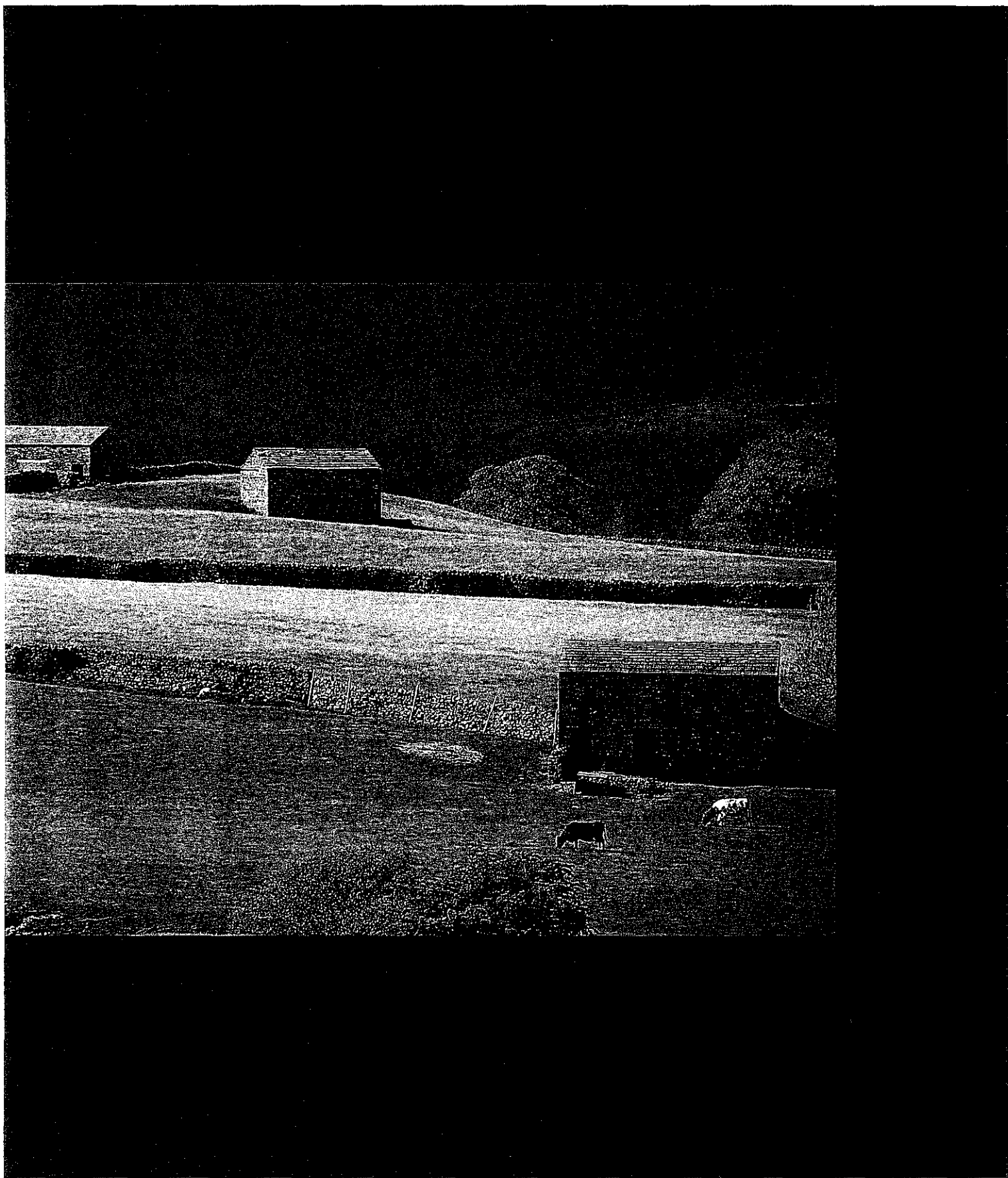
## Contents

---

Definitions	2
Message from the Chairman	5
Key Information	6
● The Business	
● Reasons for the Issue	
● Key strengths	
● Prospects	
● Risk factors	
Company and Advisors	8
Offer Statistics	10
Anticipated Timetable of Events	10
Introduction and Project Background	11
Development of the Project to date	12
The Next Steps	13
The Individual Projects	14
Risk Factors	17
Illustrative Financial Projections	20
Shareholder Benefits	23
Accountants' Report	24
Additional Financial Information	25
Statutory and General Information	30
Application Form and Guidance Notes	34
Route Map of the Railway	36

All photographs in this Prospectus courtesy of D Coates, A Hartley, A Maude and Siemens AG.  
Line Drawing of Leeming Bar Station courtesy of Briggs, Potts, Parry and Ives.







# Wensleydale Railway PLC

## Message from the Chairman

---

The issue of this Prospectus is the culmination of many years hard work by individuals, businesses and organisations united by a desire to see the reinstatement of a railway in Wensleydale.

Since its formation ten years ago, the Wensleydale Railway Association and its many volunteers and supporters have worked hard to acquire former station properties, clear sites and secure the necessary rights to enable that desire to become a reality.

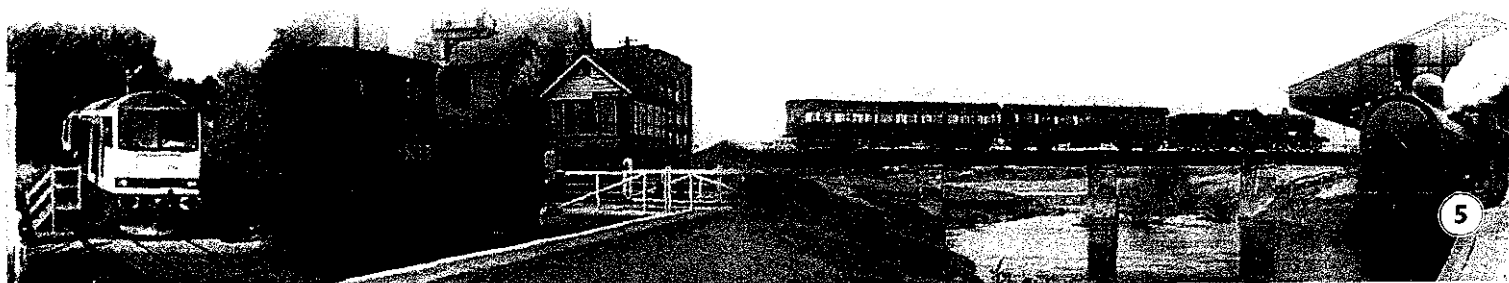
Everyone involved can be proud of what they have achieved.

Throughout the United Kingdom, rail traffic is increasing. In rural areas, the creation of a railway can help to breathe new life into a community, improving access and communications and bringing environmental benefits. In Wensleydale, in particular, we believe that the railway will enhance tourism whilst providing an additional transport link for local people and businesses.

I would like to thank everyone who has been involved in supporting the reinstatement of the Wensleydale Railway over the years and I hope that you will all now join with me in becoming a shareholder in this new company as it seeks to reinstate a railway in one of the most beautiful parts of North Yorkshire.

*Keith Cameron*

Keith Cameron





## Key Information

---

The following summary should be read in conjunction with the full text of this document from which it is derived.

### The Business

The Company intends to build upon the very solid and ground-breaking work carried out by the Wensleydale Railway Association and TWRC (formerly The Wensleydale Railway Company Limited) to provide a high quality integrated public transport system in Wensleydale, North Yorkshire.

The Company will offer a range of services which will be attractive to visitors and residents of the locality served. It will also develop appropriate ancillary activities to take advantage, in a sustainable manner, of the large number of visitors to the Wensleydale area throughout the year.

The principal activities of the Company will be the construction, development and operation of the Wensleydale Railway, initially between Leeming Bar and Leyburn, and subsequently with extensions westwards to Aysgarth Falls.

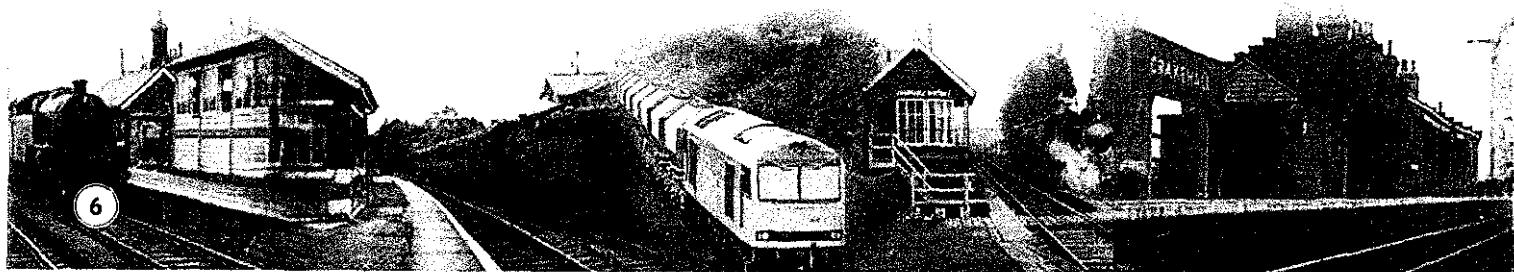
The Company also intends to promote the early reinstatement of the railway from Hawes to connect with the Settle-Carlisle Railway at Garsdale and eastwards towards Northallerton, to progress the creation of a new trans-Pennine link between the Settle-Carlisle Railway and the East Coast Main Line.

Terms have been agreed, in principle, with Railtrack PLC for a 99 year lease of the railway line from Northallerton to Redmire. In addition, the Company has agreed Heads of Terms with TWRC for a 25 year lease of the station at Aysgarth. The Company has also agreed Heads of Terms with WRCP for a 25 year lease of the station at Leeming Bar and a 25 year sub-lease from WRCP for the station at Leyburn. It is proposed that the leases for Aysgarth and Leeming Bar stations will contain an option to purchase the freehold of these properties (and the lease of Leyburn Station will contain an option to purchase WRCP's 99 year lease of that property). The Company has also agreed Heads of Terms for a lease and option to purchase sections of trackbed from Redmire to Castle Bolton and from Beldon Beck to a point approximately 1km east of Aysgarth from TWRC. Further details of the Heads of Terms for the leases and options to purchase, which the Directors consider material to the operation of the Company, are set out in the Section headed Statutory and General Information.

### Reasons for the Issue

It is intended that funds raised by this Offer will be applied (after the payment of expenses in connection with the Issue) towards the following projects:

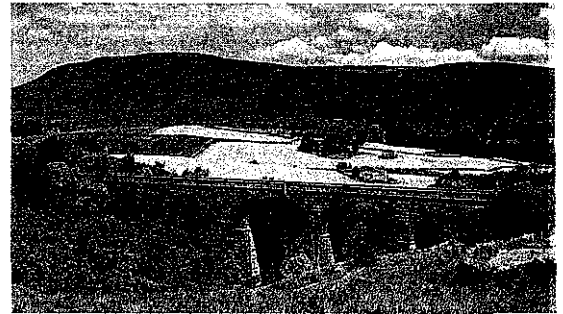
- The completion of negotiations for the lease of the 22 mile Redmire Branch from Railtrack PLC with a view to entering into the lease and the carrying out of initial works to render it adequate to carry a limited passenger service.
- Completion of leases of the station properties from TWRC and WRCP and the additional sections of trackbed.
- The initial redevelopment of the stations at Leeming Bar and Leyburn to allow use by passenger trains.
- The construction of maintenance facilities for the Company's operational rolling stock and locomotives.
- The commercial development of the Company's retail, catering and road transport operations.
- The provision of working capital to allow the Company to operate in accordance with its business plan.
- Progression of the early reinstatement of the line between Hawes and Garsdale.
- Progression of the reinstatement of the line to Aysgarth via Castle Bolton.
- Such other projects and initiatives as the Directors consider to be in the best interests of the Company.





## Key Strengths

- A Board of Directors possessing the necessary focus and energy to take the Company to its next stage of development.
- A business philosophy based on a phased approach which can be implemented in stages to suit revenues generated and capital available, together with a very long operating opportunity, thereby reducing the need for short-term expansion.
- The proposed long lease offered by Railtrack PLC will give the Company control over a significant existing railway asset - the Redmire Branch, a 22 mile long railway passing through the renowned Yorkshire Dales scenery.
- The considerable record of the Wensleydale Railway Association in raising the profile of the project and generating widespread support throughout the locality and the country as a whole.
- A strong body of volunteer labour and skills which can be brought to the project to enhance the development, reduce operating costs and reinforce the public profile of the project.



## Prospects

The market for public transport in general, and rail services in particular, is growing nationally following the privatisation of the United Kingdom rail system. Accordingly, the Directors believe that there are opportunities for improved passenger loadings and, hence, revenues in rural areas such as Wensleydale.

The Directors believe that the current public transport market in the Yorkshire Dales is depressed due to a lack of high quality services for a number of years. They therefore feel that there is very significant potential to build on existing passenger flows in the future.

The appeal of rail as a mode of travel is well proven. This is particularly the case in areas with poor road links, where the provision of high quality rail services using economic methods can dramatically improve the quality of life for residents. The Directors are therefore confident that, despite the relatively low population along the route, it will be reasonably well used by local residents in addition to the significant tourism potential.

Whilst not a preserved railway scheme itself, the Company will take full advantage of opportunities to encourage passengers and visitors interested in heritage and preserved railway attractions. Appropriate stations will be refurbished in line with this theme, and a range of tourist based, steam-hauled services will be provided to generate additional revenue. The Directors believe that implementing the operation in this way is the key to achieving a successful integrated transport system in Wensleydale.

The large membership base of the Wensleydale Railway Association enables the Directors to draw upon a wide range of expertise and voluntary help which, in turn, can significantly reduce overheads and general operating costs.

## Risk Factors

The railway and public transport industry is rapidly changing and becoming more highly regulated. An investment in the Company may not be suitable for all recipients of this document. Prospective investors should consider carefully whether an investment in the Company is suitable in the light of their personal circumstances and the financial resources available to them. Your attention is also drawn to the Risk Factors highlighted on pages 17 to 19 of this document.





## Company and Advisors

---

### Directors:

All of the Directors, who are members of the Wensleydale Railway Association, can be contacted at the address of the registered office of the Company (set out overleaf).

**Keith Cameron**  
(Non-executive  
Chairman)

Keith Cameron is currently an executive director with Arcadia Group PLC operating over 2000 retail outlets in the United Kingdom and has 30 years management experience in industry. He is a member of the Board of Management of the British Retail Consortium and is a visiting Professor at Cranfield University. He has been Chairman of the Wensleydale Railway Association for 5 years.

**Scott Handley**  
(Chief Executive)

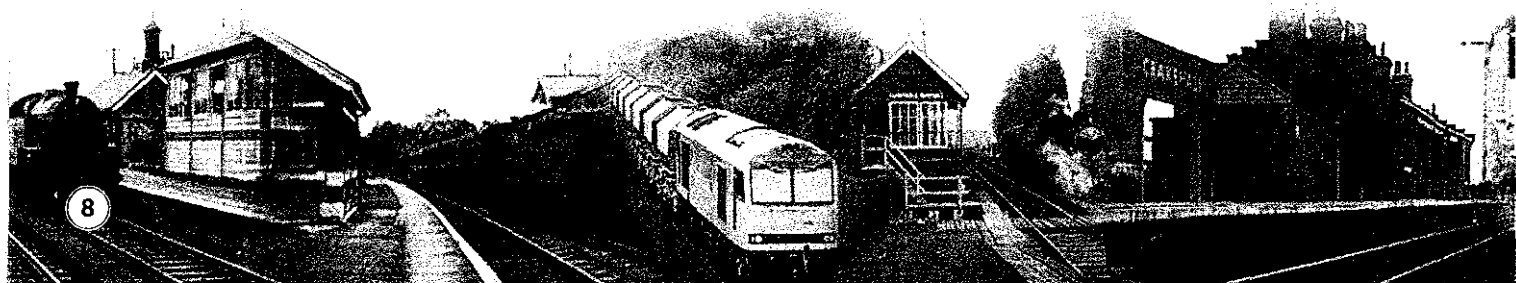
Scott Handley is currently an executive director of TWRC. He is also the senior partner of consulting engineers, The Handley Partnership, a firm established approximately ten years ago. A qualified civil engineer with railway experience, Scott Handley has been responsible for the key property acquisition programme of TWRC and negotiations with Railtrack PLC over the lease for the Redmire Branch. He is involved on a consultancy basis with a number of railway reinstatement schemes throughout the United Kingdom and is a nationally recognised specialist in the assessment of historic buildings.

**Nick Bullock**  
(Operations &  
Financial Director)

Nick Bullock was a director of a shipping and forwarding company in London before moving to North Yorkshire in 1988. Since then, he has established a successful publishing and distribution business operating in the tourism and leisure sector which has included the production of public transport timetables. He has a lifelong interest in railways and is a former Secretary and Committee member of the Settle-Carlisle Railway Business Liaison Group. He has been vice Chairman of the Wensleydale Railway Association for the past 7 years.

**Ruth Annison**  
(Marketing Director)

Ruth Annison moved to Wensleydale in 1975 since when she has been a partner in the Hawes Ropemakers, W.R. Outhwaite & Son. She is the Chairman of the Settle-Carlisle Railway Business Liaison Group and was instrumental in the formation of the Wensleydale Railway project. As a Churchill Travelling Fellow, she has travelled widely in Denmark, Sweden and the Netherlands studying best practice in rural railways relevant to a reinstated Wensleydale Railway.







# Wensleydale Railway PLC

**Colin Brown**  
(Commercial Director)

Colin Brown is a Chartered Civil Engineer with over 20 years of experience in the public sector. Graduating from Nottingham University in 1977, he began his career with Basildon District Council, moving to North Yorkshire County Council in 1989. In 1999, he transferred to Mouchel, consulting engineers, based in Northallerton. He specialises in highway design, transportation and environmental impact assessment.

**Andrew Maude**  
(Director of Property and Utilities)

Andrew Maude graduated from the Bartlett School of Architecture at University College London. He has practised as a building surveyor since. He has worked for local authorities in London and now works for North Yorkshire County Council. He has been responsible for a wide range of projects, mainly involving existing buildings. These have included renovation, restoration and improvement of listed buildings. In addition he has designed many new build and pollution control works.

He has served in the Territorial Army where he gained extensive experience in the organisation and management of people, materials and equipment in both the transport and communications units.

**Clive Roberts**  
(Engineering Director)

Clive Roberts has extensive experience in civil engineering railway design. He joined British Rail in 1983 following his studies at Imperial College London, working predominantly in London and North Yorkshire. In 1995 he was promoted to the position of principal engineer responsible for a team of bridge design engineers. In his current position with Corus Rail Consultancy he has been responsible for many major projects and is currently managing the design team for the Sunderland Direct project to extend the Tyne & Wear Metro.

**Mark Flather**  
(Non-Executive Director with responsibility for safety matters)

Mark Flather has many years experience in the road haulage industry. For seven years he owned a company engaged in national and international haulage. He has a number of years management experience in the steel industry. He is a community agent for South Yorkshire Passenger Transport Executive and a signalman with Peak Rail.

**Company Secretary** Andrew Lindsay LL.B

**Registered Office:** Leeming Bar Station, Leases Road, Leeming Bar, Northallerton DL7 9AR

**Auditors/Reporting Accountants:** Creers, Chartered Accountants and Registered Auditors, St Andrews House, Spen Lane, York YO1 7FS

**Solicitors** Denison Till, Stamford House, Piccadilly, York YO1 9PP

**Bankers:** HSBC Bank PLC, High Street, Northallerton, North Yorkshire DL7 8LQ





## Offer Statistics

Offer price (per ordinary £1 share)	£1.00
Authorised share capital	£10,000,000
Number of ordinary £1 shares in issue immediately following the Offer (assuming the Offer is taken up in full)	2,500,000
Percentage of the authorised capital on Offer	25%

**Please Note:** The application form is set out at the end of this document.

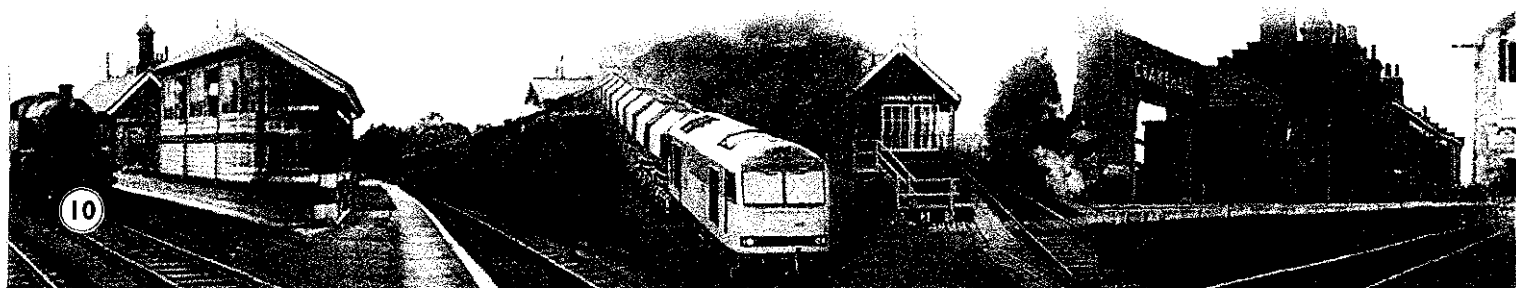
Applications will be accepted for a minimum of £100 (representing 100 shares).

Applications for in excess of 100 shares should be in multiples of 50.

## Anticipated Timetable of Events

There follows a list of the anticipated timetable of significant dates in respect of the investment of funds raised by this Offer. The Directors warn that timescales involved in complying with the statutory procedures required to allow the operation of trains are not within their control and therefore that this timetable may not be achieved

Opening of subscription list	10.00 a.m. on 23rd November 2000
Completion of lease negotiations with Railtrack PLC regarding the Redmire Branch	January 2001
Anticipated grant of the necessary statutory order and licences to enable operation of trains	June 2001
Anticipated commencement of operation of limited train service	August 2001





## Introduction and Project Background

---

Ten years ago the Wensleydale Railway Association (WRA), a voluntary group, was formed to investigate the feasibility of the reinstatement of the former railway between Northallerton on the East Coast Main Line and Garsdale on the Settle-Carlisle Railway. Soon after the creation of the WRA it became clear that if this project were to be successful it would need to be developed and operated by a strong, locally managed team with the correct range of public and private sector experience. This led to the formation of TWRC (previously The Wensleydale Railway Company Limited), a company which was charged with putting in place the necessary steps to reinstate the railway and to set up a road-based public transport service for Wensleydale.

### Project Background

The concept of a trans-Pennine rail link through picturesque Wensleydale was considered by a number of the early railway speculators and in March 1848 a line was opened between Northallerton and Leeming close to the current A1 road. Over the following decades, this line was gradually extended until by 1878 it ran from Northallerton to Garsdale.

As with many rural railways in the United Kingdom, the line went on to have a relatively quiet and uneventful operation serving the needs of the local community, until the start of the decline of railways nationally soon after the end of the second world war. In addition to local passenger traffic, the line played a vital part in moving agricultural machinery, supplies and products. Despite healthy freight flows, the Wensleydale line could not escape the general decline of the railways and between 1950 and 1955 all of the passenger services were gradually withdrawn, save for very occasional services.

During the late 1950's and early 1960's facilities for goods traffic began to be withdrawn from a number of the stations and by 1964 only the Northallerton to Redmire section remained in-situ and operational. From this time the only trains to use the truncated line regularly were the limestone services feeding blast furnaces at Teesside. This low-level use eventually ceased in 1992.

During the mid-1990's approximately £750,000 was invested in order to halt the decline of the railway infrastructure. At that time, and to the present day, the Ministry of Defence has been the principal user of the track, using it to transport armoured vehicles and other military goods between Catterick Garrison and other military installations throughout the UK.





## Development of the Project to date

Wensleydale Railway PLC was formed in October 2000 for the purpose of owning and operating the railway and associated transport infrastructure in Wensleydale.

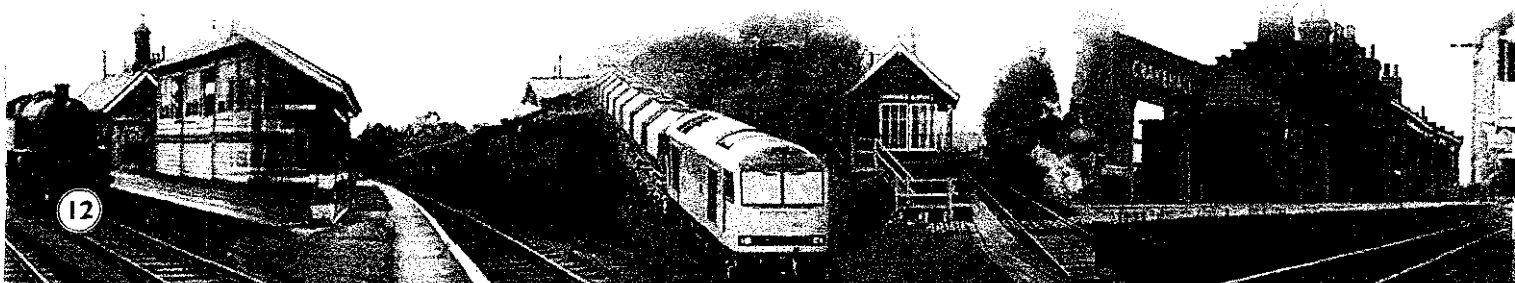
By acquiring various railway assets from 1992 onwards, TWRC has already put in place several of the key building blocks to allow the Company to take on certain assets in order to operate the railway. TWRC has also carried out valuable public relations work in the locality of the line. It has sought to develop a limited range of operations and small retail activities, together with the provision of local bus services. The Company intends to build upon this goodwill by working hand in hand with TWRC towards the completion of the Project.

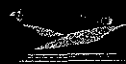


The Company has agreed to enter into leases for the stations at Leeming Bar, Leyburn and Aysgarth and sections of trackbed between Redmire and Aysgarth. In addition, the Company has been offered options by TWRC and WRCP to acquire the freehold or long leasehold interest in these properties and assets at market value. Further terms of those agreements are set out on page 33.

The operational activities of TWRC, which will be continued by TWRC after this subscription has taken place, include the following:-

- For the past twelve months a subsidiary company of TWRC has successfully operated a retail outlet in the Market Place at Leyburn. The shop was leased on a short-term basis and the subsidiary of TWRC responsible for its operations is currently managing the relocation of the shop to the former Leyburn station.
- In order to test the tourism market with regard to railway-based attractions, the Pilgrim Steam Railway was purchased jointly by TWRC and a WRA member some two years ago. This is a fully complete and mobile miniature Steam Railway capable of carrying in excess of 600 passengers per day at any location. Returns from the miniature railway have been extremely encouraging with a high net profit ratio being achieved. It is likely that the continued operation of this railway, which has become an important part of many local activities, will continue within TWRC for the time being as it enables the generation of revenue and provides an opportunity to raise the public profile of the railway project as a whole.
- In 1998, as a result of the government's Rural Bus Grant initiative, a bid was made to North Yorkshire County Council by TWRC for funding for enhanced bus services within Wensleydale on a four month experimental basis. The new Rural Bus Grant made possible a seven-day-a-week early to late service operated by new low-floor, easy access buses. A funding package with an equivalent annual value of approximately £250,000 was made available to TWRC following its successful application for an operating licence. This enabled the provision of three new vehicles and gave employment to twelve full-time drivers and two associated administrative staff. Following the end of the experimental period, TWRC continued to operate a number of bus services on a commercial basis.





## The Next Steps



This section of the document sets out in detail the way in which it is envisaged the projects will develop from this point forward.

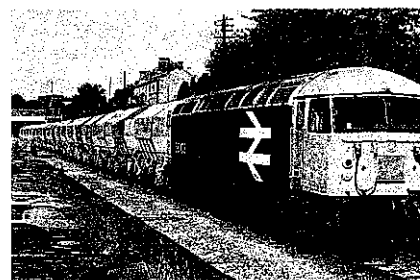
As noted earlier, the key sites along the route, which are essential to allow a successful operation, have now been secured by TWRC and WRCP and terms have been agreed for the transfer of these to the Company. In addition, the Directors are pleased to announce that, following lengthy negotiations over a period of two years, Railtrack PLC have agreed Heads of Terms for a 99-year lease, subject to regulatory approval, in respect of the existing railway between Northallerton and Redmire. Further details of the proposed lease are set out in the Statutory and Legal Information Section.

It is the intention that, in the initial stages, railway operations should be limited to the section of the line between Leeming Bar close to the A1 trunk road and Leyburn some twelve miles to the west. This will provide a convenient access point to the system at Leeming Bar and will give the line an attractive destination in the market town of Leyburn. In the medium term it is envisaged that a range of connecting bus services could take visitors from Leyburn to the principal attractions and destinations within the Dale.

It is the purpose of this Offer to raise the necessary capital to allow this first stage of operational development and consolidation to be carried out. At such time as the Directors are confident that the operation (as described above) is satisfactory and sustainable, further developments may be implemented including:

- the provision of a temporary station at Northallerton
- the reconnection of the branch to the mainline station at Northallerton
- an extension of the railway towards Aysgarth
- the reinstatement of the western section of the line between Hawes and Garsdale

Future developments along the line will be proposed to further strengthen the commercial position of the Company.



### **Wensleydale Railway PLC - Railtrack PLC Joint Statement The Redmire Branch (Northallerton to Redmire) November 2000**

As a result of negotiations over a period of almost two years Railtrack PLC have agreed, in principle, to transfer their leasehold interest in the Redmire Branch to Wensleydale Railway PLC subject to meeting the requirements of the railway regulatory bodies.

The transfer of the line will be structured in such a way as to reflect the asset value and to allow it to be maintained as part of the national railway network.

Railtrack PLC share the view that the Wensleydale Railway PLC proposal currently represents the best way to maximise the use of the line and develop it to the benefit of existing customers, the national network and local residents and visitors.

Discussions are currently underway regarding the initial costs to be incurred by Wensleydale Railway PLC and on completion of these, hopefully within the next few weeks, both parties intend to progress the detailed contract negotiations with a view to being in a position to complete an agreement for transfer as soon as practicable.

It is the current intention of Wensleydale Railway PLC, subject to Transport & Works Order approval, to operate passenger services over all or part of the line from summer 2001.





## The Individual Projects

In the following section the text describes the way in which each of the specific items will be developed. The summary boxes set out the range of work which will be carried out. The work lists are subject to further prioritisation and may change to reflect the needs of the business as the Company's plans develop further.

### The Redmire Branch

The current Redmire Branch from the East Coast Main Line at Northallerton to the village of Redmire is the only section of the line still in-situ. Investment will be required in order to allow more frequent and, more importantly, faster trains to operate on a regular basis. Accordingly, a proportion of the funds to be raised by this Offer has been allocated to carrying out repairs and renewal of sections of the track. The Directors are confident that the condition of the track can be raised to an extent whereby the passenger numbers assumed in the illustrative projections can be achieved.

#### Principal Activities Flowing from this Offer

*Completion of lease of the branch from Railtrack PLC.*

*Provision of initial maintenance to allow regular use by passenger trains.*

*Upgrading of specific level crossings.*

*Improvements to infrastructure and signalling to allow more flexible use.*

### Leeming Bar Station

Leeming Bar Station still retains the majority of its original buildings, all of which are listed because of their historic interest.

The strategic importance of the location of Leeming Bar station should not be underestimated. Situated as it is close to the 'A1' dual carriageway, it provides an ideal departure point for journeys into Wensleydale.

The Directors hope to work in partnership with North Yorkshire County Council and others to provide a significant

Park and Ride facility, utilising the railway to move visitors to and from the Yorkshire Dales National Park.

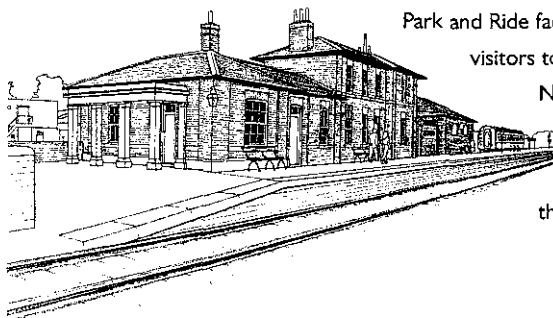
#### Principal Activities Flowing from this Offer

*Securing the site by leasing or purchasing from WRCP*

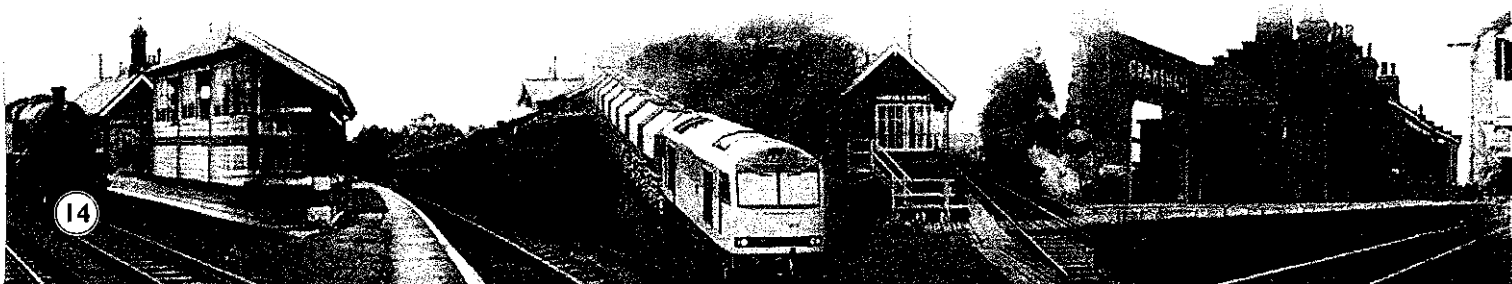
*Development of passenger facilities including platforms, sidings, waiting and toilet facilities*

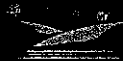
*Development of retail and catering outlets*

*Provision of initial Park and Ride facility for Wensleydale*



This will enable a wide range of facilities, subject to the necessary consents, including retail and catering opportunities, to be provided at the commencement of the journey.





## Bedale Station

Although the former station offices and house are not, at present, available to the Company, the original platform is included in the proposed Railtrack PLC lease. Further opportunities may exist close to the station level crossing for an alternative platform site. Located close to this level crossing at Bedale is a former North Eastern Railway signal box, considered to be of historic interest and a listed building. A number of opportunities for its re-use both for operational or ancillary purposes are being considered.

### Principal Activities Flowing from this Offer

*Securing of platform location  
Improvements to Listed  
Signal Box*

## Crakehall and Finghall Stations

The proposed Railtrack PLC lease may include the former stations at Crakehall and Finghall. At the present time these properties are occupied by residential tenants.

The Directors would wish to work with the communities in the area of these stations and at Newton-le-Willows and other sites, in order to determine the best course of action for the provision of new facilities.

### Principal Activities Flowing from this Offer

*Provision of community  
stations*

## Leyburn Station

The market town of Leyburn lies on the intersection of the A684 running east-west and the A6108 running north-south between Ripon and Richmond. The Company has an opportunity to acquire, from WRCP, a 25 year sub-lease on most of the original station site. Currently the station buildings and parts of the yard are let to a number of domestic and commercial tenants.

In the short term the former station office and waiting room will be refurbished to allow the provision of a retail facility. The former station yard to the front of the site will be refurbished to allow access by all users of the site including buses and coaches which, it is envisaged, will service the incoming and departing trains. As an alternative, the Company has the opportunity to acquire the platform only, again on a 25 year sub-lease, but at a proportionately lower rent. In each case, it is intended that the sub-lease will contain an option to acquire WRCP's 99 year head-lease of the whole station.

### Principal Activities Flowing from this Offer

*Completion of sub-lease  
Refurbishment of  
former station  
Creation of retail and  
catering outlets  
Provision of public transport  
interchange*

## Leyburn to Redmire

The four-mile section of the railway from Leyburn to Redmire passes through some of the most dramatic scenery along the route. However the facilities at Redmire are limited so it is envisaged that, in the early days of operation, whilst some trains may continue to the end of the line, the majority of passengers will be encouraged to leave the train for alternative modes of transport at Leyburn.

### Principal Activities Flowing from this Offer

*Premium trip potential  
Mid dale access*





## Further Extension of the Railway

The scenery in Wensleydale becomes more dramatic the further west one travels. In order to increase the potential use of the line, onward extension of the line from the current terminus at Redmire will be considered, most probably in one of the two following ways:

### Principal Activities Flowing from this Offer

*Consolidation of Castle Bolton Extension option*

*Continuing of progress towards Aysgarth extension and greater revenue potential*

## Castle Bolton Extension

In recent years Bolton Castle has been developed as a popular tourist destination. If, in the future, it is deemed by the Directors desirable to extend the line to this point, the Company, via TWRC, can gain control of the trackbed from the current terminus at Redmire to Castle Bolton. A single small bridge to span Apedale Beck would be required and preliminary design work on this is in hand.

## Aysgarth Extension

One of the long-term goals of the Project has always been the reinstatement of the railway to Aysgarth Falls. The former station at Aysgarth, perhaps one of the best preserved disused stations in the Yorkshire Dales, was the first key property to be acquired by TWRC.

The Company has an opportunity to acquire a 25 year lease coupled with an option to acquire the freehold of Aysgarth station from TWRC.

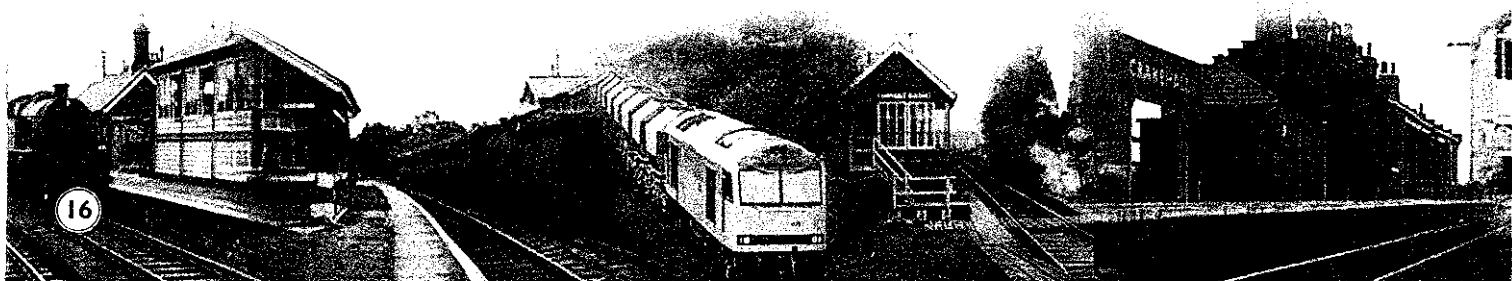
The Falls themselves are a significant visitor attraction and regional government planning guidance encourages the provision of an alternative mode of access to sites such as this. The Directors will continue to work on the progression of the Aysgarth line extension.

## Operation of the Railway

The Directors are committed to providing good quality public transport for Wensleydale by means of a range of rail and road based services. Initially, a seasonal passenger service, running between Leeming Bar and Leyburn, will be introduced. This will be operated by a mixture of heritage diesel multiple units and steam hauled services. As the infrastructure is improved, allowing higher speeds of operation, a more complete range of services will be introduced to provide local general purpose journey opportunities.

A key requirement for making these meaningful will be the development of either a new link into the existing Northallerton station or, on a short term basis, the provision of an alternative station in the Northallerton area.

The Directors have been in discussion with Siemens AG of Germany who manufacture a vehicle known as a RegioSprinter. These vehicles are in operation on a number of rural lines in mainland Europe and are seen as ideal for use in Wensleydale. The Directors will continue discussions in this connection. For use in the short term, the Directors have secured an option on a three-car diesel multiple unit. The Directors will make investigations as to the availability of suitable steam locomotives for haulage of trains in the short term and are confident that such locomotives can be made available.







## Risk Factors

---

There are various risk factors associated with investment in Wensleydale Railway PLC. The Directors consider the following to be the most significant to potential shareholders.

### Operating History

The Company's short-term plans in relation to the Project are based on assumptions relating to the number of passengers who will use its services and the costs of providing such services. However, the Company has no trading history on which to rely. There is no certainty that all or any of the elements of its business plan will be fulfilled, that the outcome of the Company's strategy will be as anticipated, or that the Company will achieve the required level of profitability or sufficient cashflow to meet its stated objectives.

### Unlisted Investments



The Ordinary Shares in the Company are not listed on any Stock Exchange market nor are they tradeable via any unlisted trading facility and it is not currently intended that this position should change in the immediate future. It should therefore be assumed that there may not be a liquid market in Ordinary Shares. The price at which investors may realise their holding of Ordinary Shares, if they are able to do so, may be influenced by a large number of factors, some of which are specific to the Company and others which are extraneous. Investors may realise less than the original amount invested by them or may even lose all their investment.

The ability of an investor to sell Ordinary Shares will depend on there being a willing buyer for them at an acceptable price. Consequently it may be difficult for an investor to realise an investment in Wensleydale Railway PLC.

### Statutory Provisions

The operation of a railway requires the granting of an order under the 1984 Transport and Works Act. Since the privatisation of the United Kingdom railway system, licences in respect of infrastructure, stations and maintenance depots or exemptions therefrom are also required from the Office of the Rail Regulator. Initial steps have been taken with regard to the application for the necessary orders and licences, and whilst it is hoped that these should be granted without undue delay, objection procedures available within the statutory mechanism could give rise to delays in the issuing of the necessary instruments or mean that the orders and licences are not granted at all.





## Railtrack Lease

It is envisaged that the Company will conclude negotiations with Railtrack in the near future for the grant of a 99 year lease. The completion of this lease is key to the current development plan of the business and whilst the Directors are very confident that it will be concluded, investors should be aware that the Railtrack lease has not been completed and is still subject to contract.



## Station Properties

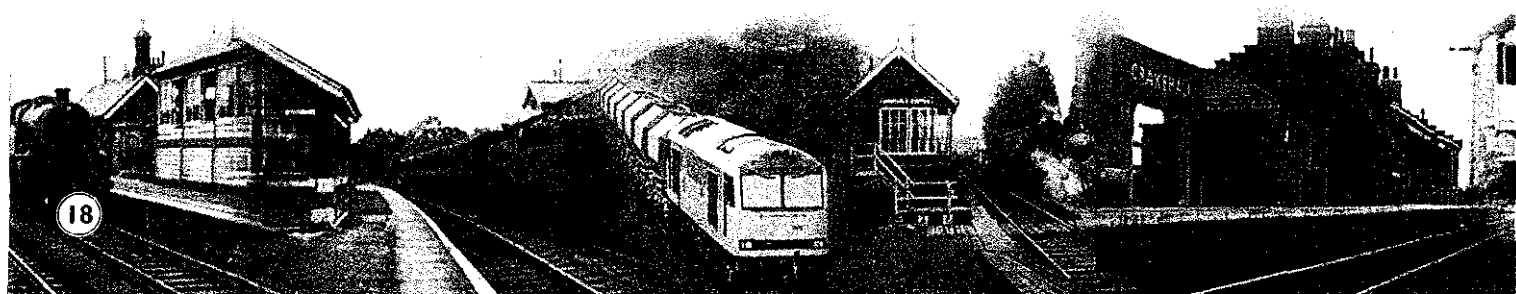
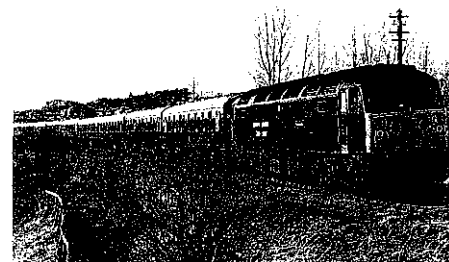
WRCP owns the freehold of Leeming Bar station and has a 99 year lease of Leyburn station. TWRC owns the freehold of Aysgarth station and sections of the trackbed between Redmire and Aysgarth.

The Statutory and General Information section of the Prospectus contains a summary of the Heads of Terms negotiated between the Company and WRCP and the Company and TWRC. Because the signing of the Railtrack lease is key to the business development plan, the Directors may decide to delay completion of the station leases and the additional trackbed lease until the Railtrack lease has been further progressed. There will be costs associated with the station and trackbed leases (such as professional fees, stamp duty and Land Registry fees) and these costs would be abortive if the Railtrack lease did not complete.

Investors should be aware that the station leases and lease of the Redmire to Aysgarth trackbed have not been formally completed and the station leases and the options to buy the freehold/99 year lease of the stations and trackbed are still subject to contract. Before the Company acquires WRCP's 99 year lease of Leyburn Station, or takes a sub-lease from WRCP, WRCP and the Company will be required to obtain the freehold owner's consent to the assignment or sub lease. Consent has been granted in principle, but is subject to the landlord's formal licence.

## Local Authority Consents

Whilst the railway between Northallerton and Redmire is currently deemed to be operational and it does not therefore require planning consent from the Local Authority prior to further use, the re-use of the former stations along the route may in some or all cases require consent under the relevant planning legislation and building regulations. Those sites which are required to be brought into use to enable the minimum level of operation as set out in this document are, in the opinion of the Directors, suitable for re-use in connection with an operational railway. An application for planning consent will, however, be required in connection with their use.





## Competition

Whilst the Directors feel that there is unlikely to be any significant competition in the short or medium term for the operation of rail services within Wensleydale, the lease to be granted by Railtrack PLC does allow for open access; that is, the provision of paths to other train operating companies albeit by a charge levied by the Company. The Directors feel that these can be managed in a way which will benefit all parties; it could however place operational constraints on the railway or lead to a need for further investment.

The position with regard to bus operations in Wensleydale is less certain, with a number of operators running a range of services. Some consolidation of the market has occurred recently which has led to the potential for increased competition for services promoted by the Company.

## Employees and Use of Volunteers

The Directors would like to pay a special tribute to the huge contribution made by volunteers and supporters of the railway reinstatement to date.

The Directors acknowledge that this support has been invaluable and it is because of it that the Company is able to launch this Offer. The Directors recognise that, as Directors of a public company, they have responsibilities to shareholders, employees, customers and volunteers. The Directors intend to fulfil these responsibilities accordingly.



Should the Company be unable, for any reason, to identify, recruit, train and manage personnel to build and support its business, this may have an adverse impact on sales and profitability. It is also envisaged that a number of volunteers will work closely with paid staff, managers and directors. The successful integration of volunteers with paid staff is important to the future of the business.

## Future Prospects

The Company wishes to develop a link from Northallerton in the east to the Settle-Carlisle line in the west, which the Directors believe will be capable of carrying a substantial amount of freight as well as passenger traffic. The speed with which this link is completed will be dependent upon the level of funds raised by this share Issue and the revenues generated from passenger and freight traffic during the early part of the Company's existence.

The Directors believe that the increase nationally in both passenger and freight rail traffic over the last few years is a long term trend from which the Company should benefit. However, it must be emphasised that, as a new venture, an investment in the Company should be regarded as speculative.





## Illustrative Financial Projections

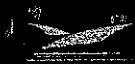
The illustrative financial projections set out below are not, and are not intended to be, forecasts and, should not be relied upon as such by investors.

The projections, together with the underlying assumptions on which they are based, are set out in detail below. They have been based on the Directors' perception of the market place and illustrate the potential level of profitability, should their assumptions prove to be correct.

The Directors have carefully examined the Company's prospects and, based on their knowledge of the market and on the basis of various assumptions, the principal ones of which are set out below, they have prepared the following illustrative projections to demonstrate the potential income and profitability of the Company. The illustrative financial projections have been made after due and careful assessment by the Directors. Nevertheless, they are provided for illustration only. They do not constitute a forecast and there is no guarantee that they will be achieved.

Years for Illustrative Projections (£,000's)			
(Based on minimal operation from tourism alone from April to October)			
	Year 1	Year 2	Year 3
<b>INCOME</b>			
Railway Operation	158	607	770
Property Rental Receipts	45	45	45
Total Income	203	652	815
<b>COST OF SALES AND ADMINISTRATIVE EXPENSES</b>			
Fixed Asset Payments (Rent, e.g. payment to Railtrack PLC)	(155)	(155)	(155)
Traction & Rolling Stock	(47)	(194)	(194)
Staff Costs	(70)	(140)	(140)
Management & Administration	(75)	(75)	(75)
Marketing	(16)	(32)	(32)
Contingency Planning	(18)	(29)	(29)
Property Rental Payments	(37)	(37)	(37)
Total Costs	418	662	662
Operating Profit/(Loss)	(215)	(10)	153





## **Principal Assumptions on which the projections (on facing page) are based**

- It is assumed that £2.5m will be raised. If a lesser sum is raised, other projections will result.
- The operations which follow from the projected lease of the Redmire Branch and the associated development of adjacent sites will proceed as projected by the Directors at the level of turnover with the associated costs of sales and administrative expenses estimated by the Directors.
- The basis for the Directors' projections follows a detailed analysis of a number of existing heritage railways throughout the United Kingdom. The Directors have based their assumptions of fare levels on those charged on heritage railways and mainline rural branches. At this stage no allowance has been made for additional income from catering or retail activities. It is estimated that many existing heritage railways generate significant sums from such activities.
- The estimates of cost of sales and other costs are, where possible, based on known values. In other cases conservative estimates have been made based on the Directors' experience of similar operations.
- The project under consideration is by its nature only likely to provide maximum benefit in the long term. Whilst the Directors have estimated the likely growth of revenues, a delayed growth in revenue is likely to be predictable well in advance, and therefore attendant costs could be reduced.

## **The Directors have made the following assumptions with regard to matters outside their control:**

- There will be no material change in the level of business rates, inflation, interest rates or the cost of insurances within the Project timescale.
- There will be no change in any regulatory regime which could adversely affect the ability of the Company to carry out its business. Additionally, it is assumed that all necessary regulatory consents will be forthcoming in such a timescale as to allow the projections, as made, to be fulfilled.
- There will be no serious interruptions to the business arising from circumstances outside the Company's control.
- There will be no significant changes in the economic climate or the current seasonal distribution of tourists to the area.
- That the granting of open access rights to other train operating companies will not impinge upon or conflict with the operation as described and assumed in the financial projections



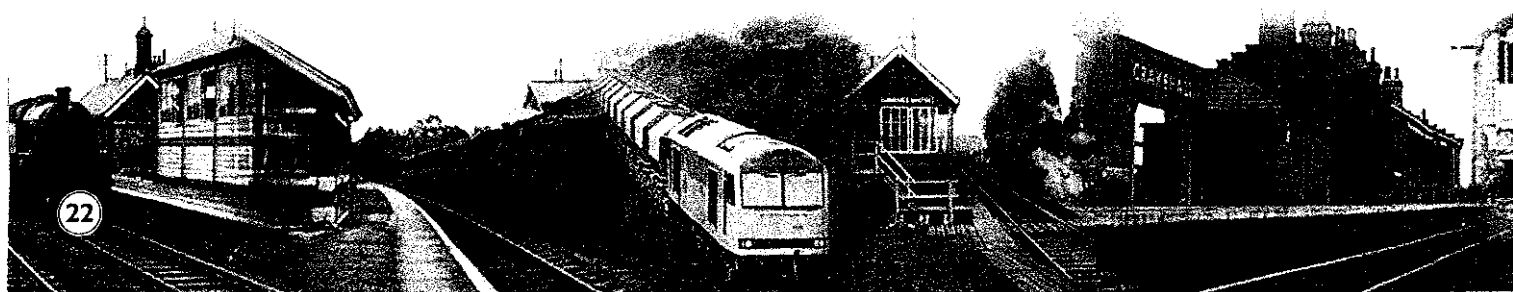


## Dividends

---

It is anticipated by the Directors that, for the short to medium term at least, profits will be used to finance the expansion of the business. It is the intention of the Company to commence payment of dividends as soon as the Company is able to do so, at a level commensurate with the Company's prevailing capital requirements.

Although considered inappropriate at this stage of the Company's development, the Directors intend, in the medium term, to consider application for inclusion on either the 'Ofex' trading facility or listing via the Alternative Investment Market of the London Stock Exchange. Inclusion in such a market would lead to there being a more liquid market in the Company's Ordinary Shares. This could, in time, improve the ability of investors to realise their investment.





## Shareholder Benefits

Given, as noted in the section of this document concerning dividend policy, that it is unlikely that any dividends will be paid in the early years of operation of the Company, the Directors intend to provide a range of benefits available only to shareholders.

Additionally, to reflect the considerable impetus given to the project by the Membership and Track Unit Holders of the WRA, the Directors propose to offer an enhanced level of benefits to such investors.

SHAREHOLDER BENEFITS			
No of shares purchased	Travel Benefit	Dining Benefit	Additional Benefit
Up to 300	1 day return pass for every 10 shares	10% reduction on dining charges for one visit, up to 2 people	—
350 to 1000	30 day return passes	2 dining tickets	—
1050 to 5000	30 day return passes	4 dining tickets	—
5050 to 7500	5 years unlimited travel for two persons	6 dining tickets	—
7550 to 10000	5 years unlimited travel for four persons	6 dining tickets	One day guided visit to the railway accompanied by a Director
10050 or over	6 years unlimited travel for four persons	6 dining tickets	As above plus a behind the scenes look at the operation of the railway

ENHANCED SHAREHOLDER BENEFITS FOR WRA MEMBERS OR TRACK UNIT HOLDERS			
No of shares purchased	Travel Benefit	Dining Benefit	Additional Benefit
Up to 300	1 day return pass for every 10 shares	25% reduction on dining charges for one visit, up to 4 people	—
350 to 1000	40 day return passes	2 dining tickets	—
1050 to 5000	40 day return passes	4 dining tickets	—
5050 to 7500	5 years unlimited travel for two persons	8 dining tickets	—
7550 to 10000	5 years unlimited travel for four persons	8 dining tickets	One day guided visit to the railway accompanied by a Director with behind the scenes access
10050 or over	6 years unlimited travel for four persons	10 dining tickets	As above plus one week's free accommodation at Aysgarth Station Holiday Cottage (subject to availability)

Day return passes will be valid on any Wensleydale Railway PLC rail services open to the public, subject to availability of space.

Dining tickets may be used in any Wensleydale Railway PLC on-train dining facility where such is available.

The use of the Aysgarth Station holiday cottage is subject to availability and this facility may not be available following redevelopment of the station.

The above are one off benefits and will be applied only to initial applications.



The Directors  
Wensleydale Railway PLC  
Leeming Bar Station  
Leases Road  
Leeming Bar  
NORTHALLERTON DL7 9AR

RAJ/AW/W91  
23rd November 2000

**Creers**  
CHARTERED ACCOUNTANTS  
St. Andrew's House, Spire Lane, York YO1 7PB  
Telephone: 01904 626135 Fax: 01904 612347  
e-mail: creers@creers.net

Dear Sirs

## WENSLEYDALE RAILWAY PLC

We report on the financial information set out in paragraphs 2 and 3. This information has been prepared for inclusion in the company's Prospectus dated 23 November 2000.

### 1. Introduction

#### Statutory Information

Wensleydale Railway PLC ("the Company") was incorporated under the name of Limco Seventy One Limited in England and Wales with registered number 4093919 and an authorised capital of £10,000,000 divided into 10,000,000 ordinary shares of £1 each. Since incorporation Wensleydale Railway PLC has not prepared any accounts or declared any dividends. A written resolution dated 9th November 2000 resolved to convert the Company into a public limited company and to change the name of the Company to Wensleydale Railway PLC.

The present authorised share capital of the company is £10,000,000 divided into 10,000,000 ordinary Shares of £1 each, of which 12,500 Ordinary Shares have been issued and are fully paid.

#### Basis of Preparation

Wensleydale Railway PLC has not been required to prepare statutory accounts and the financial information set out below is based on the Balance Sheet of the Company as at 10 November 2000 (being the latest practicable date prior to the publication of this report). The financial information, which has been prepared on the historical cost convention does not comprise statutory accounts within the meaning of Section 240 of the Companies Act 1985.

#### Responsibility

The balance sheet is the responsibility of the directors of Wensleydale Railway PLC who have approved it.

The directors of Wensleydale Railway PLC are responsible for the contents of the Prospectus in which this report is included.

It is our responsibility to compile the financial information set out in this report, to form an opinion on the financial information, and to report to you.

#### Basis of Opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

#### Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of Wensleydale Railway PLC as at 10th November 2000.

#### Consent

We consent to the inclusion in the Prospectus of this report and accept responsibility for this report for the purposes of paragraph 45 (1) (b) iii of Schedule 1 to the Public Offers of Securities Regulations 1995.

### 2. Balance Sheet

#### Company Balance Sheet

	As at 10th November 2000
	£
Current Assets	
Cash Balances	12,500
Capital and Reserves	
Called up share capital	12,500

### 3. Notes to the Financial Statement

1. Wensleydale Railway PLC was incorporated 20 October 2000 and has not traded since its incorporation, neither have any dividends been declared or paid since the date of incorporation.

#### 2. Share Capital

	As at 10th November 2000	
	Number	£
Authorised		
Ordinary Shares of £1 each	10,000,000	10,000,000
Issued		
Ordinary Shares of £1 each,	30,000	12,500
25p called and paid		

Yours faithfully

CREERS  
Registered Auditor  
Chartered Accountants  
23 November 2000





## TWRC (formerly The Wensleydale Railway Co. Ltd)

### 1. INTRODUCTION

TWRC is closely related to the Company and may subsequently become a subsidiary through the exercise of "dominant influence" over its activities. It is therefore considered that knowledge of TWRC is necessary for anyone considering an investment in the Company.

#### Statutory Information

TWRC Ltd (formerly The Wensleydale Railway Company Ltd) was incorporated on 9 September 1992 in England and Wales with registered number 02746083 and an authorised capital of £100 divided into 100 ordinary shares of £1 each.

#### Basis of Preparation

TWRC has been required to prepare statutory accounts in accordance with section 240 of the Companies Act 1985. The financial information for the years ended 30 September 1998 and 1999 has been extracted from the accounts filed at Companies House. The accounts for the year ended 30th September 2000 are interim accounts and have not yet been filed with Companies House.

#### Responsibility

The financial statements referred to above are the responsibility of TWRC who approved their issue.

The Directors of Wensleydale Railway PLC are responsible for the contents of the Prospectus in which the financial information is included.

#### Audit Reports

TWRC is not required by the law to have its accounts audited and the accounts summarised below in notes 2 to 18 have not been audited.

### 2. ACCOUNTING POLICIES

#### Accounting convention

The accounts have been prepared under the historical cost convention.

#### Depreciation

The depreciation of tangible fixed assets is based on cost and is applied on a straight line basis using the following asset lives:

Freehold buildings	-	50 years
Other tangible fixed assets	-	5 years

In the year of acquisition tangible fixed assets are depreciated from the beginning of the year.

No depreciation is provided on freehold land.

#### Grants

Grants in respect of expenditure on tangible fixed assets are treated as deferred income which is credited to the profit and loss account by instalments over the expected useful economic life of the related asset on a basis consistent with the depreciation policy. Grants of a revenue nature are recognised in the profit and loss account of the period in respect of which they are paid.

#### Turnover

Turnover represents the value of goods sold and services provided net of value added tax.

#### Leasing and hire purchase commitments

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised and depreciated over their effective lives. The outstanding obligations in respect of finance leases and hire purchase contracts, net of finance charges relating to future periods, are included under creditors due within or after one year as appropriate.

The finance element of the total obligation is allocated to accounting periods so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Rentals payable under operating leases are charged to the profit and loss account as incurred.

### 3. PROFIT AND LOSS ACCOUNT

	Notes	30 Sept 2000 £	30 Sept 1999 £	30 Sept 1998 £
Turnover	5	83,954	144,562	30,967
Cost of sales		(131,697)	(154,084)	(6,090)
Gross (loss) profit		(47,743)	(9,522)	24,877
Administrative expenses		(36,429)	(28,597)	(70,948)
Other operating income		8,830	6,017	3,488
Operating loss	6	(75,342)	(32,102)	(42,583)
Profit on the disposal of fixed assets		-	-	51,805
(Loss) profit on ordinary activities before interest		(75,342)	(32,102)	9,222
Interest receivable and similar income	7	487	565	2,855
Interest payable and similar charges	8	(23,820)	(11,234)	(32,784)
Loss on ordinary activities before taxation		(98,675)	(42,771)	(20,707)
Taxation on ordinary activities	9	-	-	(5,222)
Loss on ordinary activities after taxation		(98,675)	(42,771)	(25,929)
Deficit brought forward		(90,404)	(47,633)	(21,704)
Deficit carried forward		(189,079)	(90,404)	(47,633)



#### 4. BALANCE SHEET

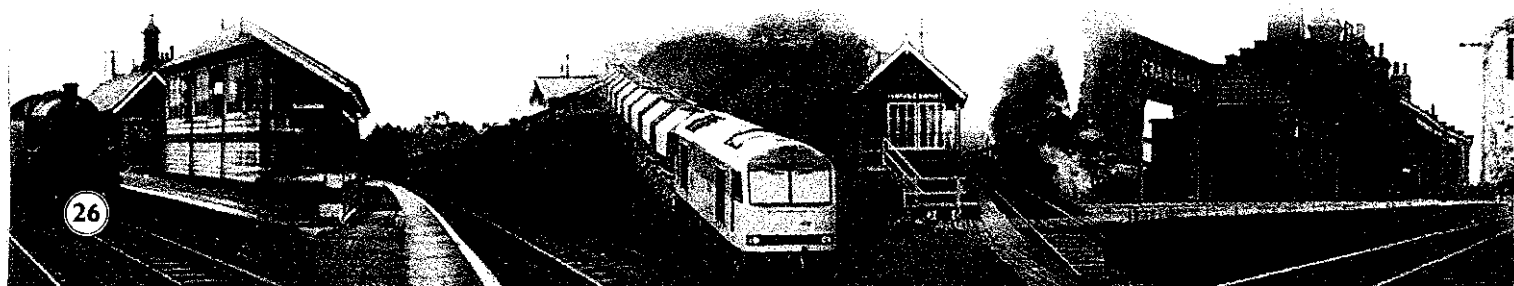
	Notes	30 Sept 2000 £	30 Sept 1999 £	30 Sept 1998 £
<b>Fixed Assets</b>	10			
Tangible assets		272,313	275,154	270,075
<b>Current Assets</b>				
Debtors	11	45,123	10,069	14,799
Cash at bank and in hand		10,827	7,767	69,491
		55,950	17,836	84,290
<b>Creditors: amounts becoming due and payable within one year</b>	12	(77,471)	(32,652)	(42,785)
<b>Net current (liabilities) assets</b>		(21,521)	(14,816)	41,505
<b>Total assets less current liabilities</b>		250,792	260,338	311,580
<b>Creditors: amounts becoming due and payable after more than one year</b>	13	(439,771)	(350,642)	(359,113)
<b>Net (liabilities)</b>		(188,979)	(90,304)	(47,533)
<b>Capital and reserves</b>				
Called up share capital	16	100	100	100
Profit and loss account		(189,079)	(90,404)	(47,633)
Shareholders' deficit		(188,979)	(90,304)	(47,533)

#### 5. Turnover

The company has derived all of its turnover from supplying geographical markets within the United Kingdom.

#### 6. Operating loss

	2000 £	1999 £	1998 £
This is stated after charging:			
Directors' emoluments	—	—	—
Depreciation	12,000	12,806	7,469
<b>7. Interest receivable and similar income</b>			
Interest receivable and similar income	487	565	2,855
<b>8. Interest payable and similar charges</b>			
Loan interest	23,820	11,234	32,784
<b>9. Taxation on ordinary activities</b>			
Corporation tax	—	—	5,222
<b>10. Tangible fixed assets net book value</b>			
Land and buildings	253,438	248,779	257,171
Plant and equipment	18,875	26,375	12,904
	272,313	275,154	270,075
<b>11. Debtors</b>			
Value added tax	3,000	3,126	2,967
Other debtors	41,902	6,845	11,435
Prepayments and accrued income	123	—	299
Called up share capital not paid	98	98	98
	45,123	10,069	14,799



	30 Sept 2000 £	30 Sept 1999 £	30 Sept 1998 £
<b>12. Creditors: amounts becoming due and payable within one year</b>			
Unsecured loans	10,871	10,871	10,871
Secured loans	50,000	—	—
Corporation tax	—	5,222	5,222
Other taxes and social security	600	607	742
Other creditors	8,000	7,941	18,821
Accruals and deferred income	8,000	8,011	7,129
	<u>77,471</u>	<u>32,652</u>	<u>42,785</u>

<b>13. Creditors: amounts becoming due and payable after more than one year</b>			
Secured loans	200,000	100,000	100,000
Unsecured loans	45,871	56,742	67,613
Loan stock	193,900	193,900	191,500
	<u>439,771</u>	<u>350,642</u>	<u>359,113</u>

Creditors in aggregate not wholly becoming due and payable within five years	<u>80,000</u>	<u>80,000</u>	<u>77,900</u>
------------------------------------------------------------------------------	---------------	---------------	---------------

<b>14. Borrowings</b>			
Analysis of maturity of debt			
Amounts falling due:			
In one year or less, or on demand	60,871	10,871	10,871
In more than one year but not more than two years	35,871	45,871	10,871
In more than two years but not more than five years	323,900	224,771	270,342
In more than five years	80,000	80,000	77,900
	<u>500,642</u>	<u>361,513</u>	<u>369,984</u>

<b>15. Secured indebtedness</b>			
Aggregate amount of secured liabilities	<u>250,000</u>	<u>100,000</u>	<u>100,000</u>

#### 16. Share capital

	Authorised			Allotted, called up and fully paid		
	2000 Number	1999 Number	1998 Number	2000 £	1999 £	1998 £
Ordinary shares of £1 each	100	100	100	100	100	100

#### 17. Capital commitments

	2000 £	1999 £	1998 £
Capital expenditure contracted but not provided in the accounts	Nil	Nil	Nil

#### 18. Related party disclosures

##### Related party transactions

The Directors are all committee members of the Wensleydale Railway Association, an association which helps fund the company's activities and Directors of Wensleydale Railway Company (Properties) Limited which was formed in April 2000 and which the company has helped fund. In particular, a loan of £35,057 was made available to assist with the acquisition of the freehold and leasehold properties.

In addition two directors S A Handley who is a partner in The Handley Partnership and S Crosfield, a practising solicitor, provided professional services to the company on normal commercial terms.

During the three years, the company acquired, at arms length, professional services from:-

	2000 £	1999 £	1998 £
The Handley Partnership	42,948	250	35,081
S Crosfield (formerly Tunnard Crosfield)	—	300	3,484
D Woracker	14,940	7,563	—



# WRC(P) Ltd. (formerly The Wensleydale Railway Company (Properties) Ltd)

## 1. INTRODUCTION

WRC(P) is closely related to the Company and may subsequently become a subsidiary through the exercise of "dominant influence" over its activities. It is therefore considered that a knowledge of the financial position of WRC(P) is necessary for anyone considering an investment in the Company.

### Statutory Information

WRC(P) Ltd (formerly The Wensleydale Railway Company (Properties) Ltd) was incorporated on 17 April 2000 in England and Wales with registered number 03974813 and an authorised capital of £2 divided into 2 ordinary shares of £1 each.

### Basis of Preparation

WRC(P) has not been required to prepare statutory accounts and the financial information set out below is based on the balance sheet of the company as at 30 September 2000 and its profit and loss for the period from incorporation to that date, being the latest practicable date prior to the publication of this prospectus. These accounts do not comprise statutory accounts within the meaning of section 240, Companies Act 1985.

### Responsibility

The financial statements referred to above are the responsibility of WRC(P) who approved their issue.

The Directors of Wensleydale Railway PLC are responsible for the contents of the Prospectus in which the financial information is included.

### Audit Reports

WRC(P) is not required by the law to have its accounts audited and the accounts detailed in notes 2-11 have not been audited.

## 2. ACCOUNTING POLICIES

### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

### Depreciation

No depreciation has been charged on freehold land and buildings.

## 3. PROFIT AND LOSS ACCOUNT

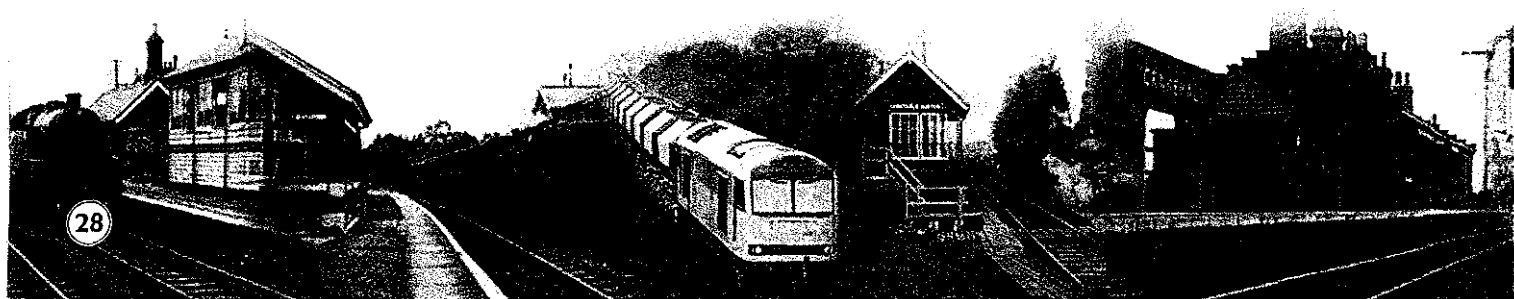
Period from 17 April 2000 to 30 September 2000

	Note	Period from 17 April 2000 to 30 Sept 2000 £
Turnover	2	4,992
Other operating income		172
		<u>5,164</u>
Operating costs:		
Other operating charges		7,763
Operating loss:	5	<u>(2,599)</u>
Tax on loss on ordinary activities		—
Loss for the financial period		<u>(£2,599)</u>

## 4. BALANCE SHEET

30 September 2000

	Note	30 Sept 2000 £
Fixed Assets		
Tangible assets	6	279,151
Current Assets		
Debtors	7	130
Cash at bank		3,444
		<u>3,574</u>
Creditors: Amounts falling due within one year	8	<u>(285,322)</u>
Net Current Liabilities		<u>(281,748)</u>
Total Assets less Current Liabilities		<u>(2,597)</u>
Capital and Reserves		
Called up equity share capital	10	2
Profit and loss account		<u>(2,599)</u>
Deficiency		<u>(2,597)</u>





## Additional Financial Information

### 5. Operating Loss

Operating loss is stated after charging:

	Period from 17 April 2000 to 30 Sept 2000
	£
Directors' emoluments	-
Auditors' fees	-
	<hr/>

### 6. Tangible Fixed Assets

	Freehold Land & Buildings £
<b>COST</b>	
Additions	279,151
At 30 September 2000	<hr/> 279,151
<b>DEPRECIATION</b>	-
<b>NET BOOK VALUE</b>	
At 30 September 2000	<hr/> 279,151

### 7. Debtors

	30 Sept 2000 £
VAT recoverable	128
Other debtors	<hr/> 2
	<hr/> 130

### 8. Creditors: Amounts falling due within one year

	30 Sept 2000 £
Other creditors comprise:	
Unsecured Loan	35,057
Secured Loan	250,000
Other creditors	<hr/> 265
	<hr/> 285,322

### 9. Secured Indebtedness

Aggregate amount of secured liabilities	<hr/> 250,000
-----------------------------------------	---------------

### 10. Share Capital

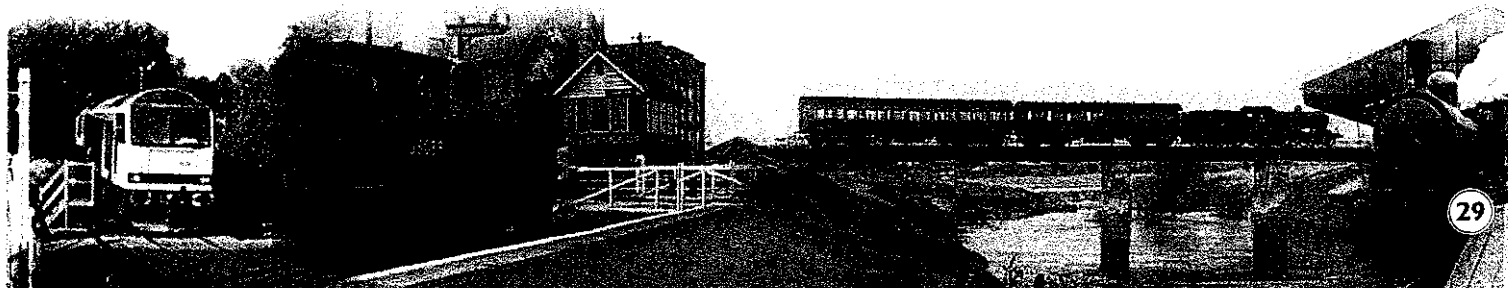
	30 Sept 2000 £
<b>Authorised share capital:</b>	
100 Ordinary shares of £1 each	<hr/> 100
<b>Allotted, called up and fully paid:</b>	
Issue of ordinary shares	<hr/> 2

### 11. Related Party Transactions

Related Party transactions.

The Directors are all committee members of the Wensleydale Railway Association, an association which helps fund the company's activities and directors of Wensleydale Railway Company Limited which was formed in September 1992 and which has assisted the company with funding. In particular, a loan of £35,057 was made available to assist with the acquisition of freehold and leasehold properties.

In addition a director of the company S Crosfield, a practising solicitor, received £510 for professional services provided to the company on normal commercial terms.



## Statutory and General Information

### 1. Incorporation and Share Capital

(a) The Company was incorporated in England and Wales as a private company limited by shares on 20th October 2000 under the Companies Act 1985 ("the Act") under the name Limco Seventy One Limited.

(b) On 6th November 2000 the name of the Company was changed to Wensleydale Railway Limited.

(c) On 9th November 2000 shareholder resolutions were passed:

(i) increasing the authorised share capital from £100 to £10,000,000 by the creation of 9,999,900 new Ordinary shares of £1 each;

(ii) pursuant to section 80 of the Act authorising the directors to allot equity securities until the fifth anniversary of the date of the passing of such resolution to an aggregate amount of £10,000,000.

(iii) empowering the directors, pursuant to section 95 of the Act, to allot equity securities pursuant to the authority conferred on them as if section 89(1) of the Act did not apply to such allotment.

(iv) re-registering the Company as a PLC

(v) adopting new memorandum and articles of association.

(d) Except as mentioned in paragraphs (b) and (c) above no share has been issued within the two years immediately preceding the date of this Prospectus either for cash or for consideration other than cash

(e) No commissions, discounts, brokerages or other special terms have been granted by the Company within two years preceding the date of this document in connection with the issue or sale of any part of its share capital

(f) No share capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

### 2. Summary of Share Rights

New shareholders registered on the register of members of the Company after the date of this Prospectus will be entitled to the concessions shown in the section headed "Summary of Shareholder Benefits"

### 3. Memorandum and Articles of Association

The Memorandum of Association of the Company provides that the Company's principal object is to carry on the business of the management of a railway and associated activities such as retailing and restaurant management. The objects of the Company, which include all powers necessary for the Company's activities, are set out in full in clause 4 of the Memorandum of Association.

The Articles of Association of the Company include provisions to the following effect:-

#### (a) Voting

Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every holder of Ordinary shares present personally or (in the case of a corporation only) by a duly authorised representative shall have one vote only, and in the case of a poll every holder of Ordinary shares present personally or by proxy shall have one vote for every Ordinary share duly registered in his name.

#### (b) Dividends

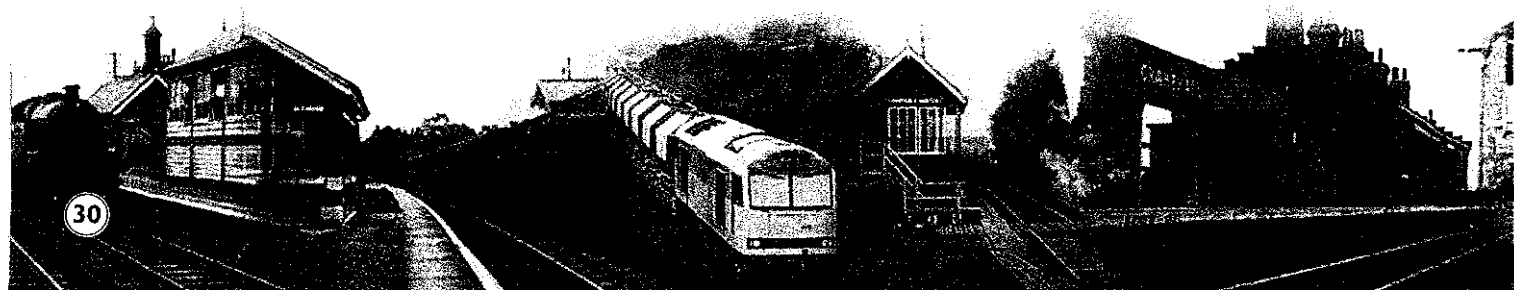
Subject to the Act, or any statutory re-enactment or modification thereof for the time being in force, the Company may by ordinary resolution declare dividends to be paid to Ordinary shareholders of the Company according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the directors of the Company for the time being (the "Board"). Subject to the Act, the Board may from time to time pay to the Ordinary shareholders of the Company such interim dividends as appear to the Board to be justified by the profits available for distribution and the position of the Company.

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide (no such shares presently being in issue), all dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. Any dividend unclaimed after a period of 12 years from the date of declaration shall be forfeited and shall revert to the Company.

The Board may, if authorised by an ordinary resolution, offer the holder of Ordinary shares the right to elect to receive additional Ordinary shares, credited as fully paid, instead of cash in respect of any dividend or any part of any dividend.

#### (c) Distribution of assets on a winding up

On a winding up any surplus assets will be divided amongst the holders of the Ordinary shares according to the respective numbers of shares held by them, subject to the rights of any shares which may be issued with special rights or privileges (no such shares being presently in issue). The liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by law, divide amongst the holders of Ordinary shares of the Company in specie the whole or any part of the assets of the Company, and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the holders of Ordinary shares as the liquidator, with such sanction, shall determine.





## Statutory and General Information

### (d) Transfer of Shares

The Directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of Ordinary shares. An instrument of transfer is necessary in respect of one class of share. Registration of transfers of shares may be suspended by the Board for such periods as they may determine or up to 30 business days in any year.

### (e) Variation of Class Rights

Subject to the Act, all or any of the rights or privileges for the time being attached to any class of shares may (unless otherwise provided by the terms of issue of any shares of that class) be varied either with the written consent of the holders of not less than three quarters of nominal amount of the issued shares of that class or with the sanction of extraordinary resolution passed at a separate meeting of such holders. To any such separate meeting all the provisions of the Articles as to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two class members holding or representing by proxy one-third of the capital paid up on the issued shares of the class, and that the class members shall on a poll have one vote for each share of the class held by them respectively. If at any adjourned meeting of the class members a quorum as so defined is not present, those members who are present shall form a quorum.

### (f) Alteration of capital and purchase of own shares

The Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its shares into shares of larger amount, sub-divide all or any of its shares into shares of smaller amount and cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution, subject to the provisions of the Act, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner. The Company may by special resolution create and sanction the issue of share capital which is, or at the option of the Company to the holder is to be liable, to be redeemed, subject to and in accordance with the provisions of the Act.

### (g) Directors

(1) Save as specified below, a director of the Company shall not vote in respect of any matter in which he has, directly or indirectly, any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or in or otherwise through the Company or a duty which conflicts or may conflict with the interests of the Company. A director shall not be counted in the quorum at a meeting in relation to any Resolution on which he is debarred from voting.

(2) A director shall (in the absence of material interests other than those indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) the giving to him of a guarantee, security or indemnity in respect of money left to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries,

(ii) the giving of any guarantee, security or indemnity to a third party in respect of an obligation of the Company or any of its subsidiaries for which he himself has assumed any responsibility under a guarantee or indemnity or by the giving of security,

(iii) any proposal concerning his being or intending to become a participant in the underwriting or sub-underwriting of an offer of shares, debentures or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange,

(iv) any proposal concerning any other company in which he is interested, directly or indirectly, provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of any corporate third party through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed to be material interest in all circumstances),

(v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue of the United Kingdom for taxation purposes, and

(vi) any scheme or arrangement for the benefit of employees of the Company or any of its subsidiaries under which the director benefits in a similar manner to the employees and which does not accord to any director any privilege or advantage not generally accorded to the employees to which such arrangement relates.

(3) The Company may by ordinary resolution suspend or relax any provision prohibiting a director from voting.

(4) The directors shall be entitled to be repaid such expenses as they reasonably and necessarily incur in the performance of their duties.

(5) The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, to or for the benefit of past directors who held executive office or employment with the Company or any of its subsidiaries.

(6) At each annual general meeting as nearly as possible to (but not exceeding) one third of the directors are obliged to retire by rotation and are eligible for re-election. The directors to retire will be those who have been longest in office or, in the case of those who became or were re-elected directors on the same day, will be determined by lot unless they agree otherwise. Any director appointed by the Board holds office only until the next annual general meeting, when he shall be eligible for re-election, but shall not be taken into account in determining the number of directors to retire by rotation at that meeting.



(7) There is no age limit for directors and sub-sections (1) to (6) of section 293 of the Acts do not apply to the Company.

(8) Unless and until otherwise determined by ordinary resolution of the Company, the directors (other than alternate directors) shall not be less than two in number.

(9) A director does not require a share qualification.

(h) Borrowing Powers

(i) Save as specified in sub-paragraph (ii) below and subject to the Act the directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

#### 4. United Kingdom Taxation

Individual shareholders who are resident in the United Kingdom for tax purposes will be liable to income tax on the aggregate of any dividend received and the related tax credit. The tax credit will be available to set against this liability. For shareholders who are liable to pay tax only at the lower or basic rate the tax credit will fully discharge the income tax liability in respect of the dividend.

A United Kingdom resident corporate shareholder will normally (subject to exceptions) not be liable to United Kingdom corporation tax on any dividend received. Any dividend received and the related tax credit will normally constitute franked investment income. No part of the tax credit will be available for set-off against losses. No claim for repayment of a tax credit can be made in relation to a dividend paid to a pension fund or venture capital trust. Special transitional rules will apply to charities.

Non UK resident shareholders may be subject to foreign taxation in respect of the dividend received from the Company under the law of their own country of residence. Such shareholders should consult their own tax advisers concerning their tax liabilities in both the United Kingdom and their country of residence, on whether they can benefit from all or any part of any tax credit and whether a relief or credit may be claimed in the jurisdiction in which they are resident.

**If you are in any doubt as to your tax position, you should contact your professional adviser without delay.**

#### 5. Subsidiaries

The Company has no subsidiaries.

#### 6. Directors' and Other Interests

The under-mentioned directors have the following interest, beneficial and non-beneficial in the share capital of the Company.

Director	No of Ordinary Shares Held
Keith Cameron	6,000
Scott Handley	8,000
Nick Bullock	8,000
Ruth Annison	8,000
Colin Brown	4,000
Andrew Maude	4,000
Clive Roberts	4,000
Mark Flather	4,000

#### 7. Directors' Service Agreements and Emoluments

The Board have deferred agreeing any levels of remuneration until the amount raised by this share issue has been determined. Any remuneration taken by the Directors will only be paid after an independent assessment by the Company's auditors that the sums proposed are fair and reasonable. Each Director has given an assurance that they will fulfil all the obligations of the Board, both individually and collectively.

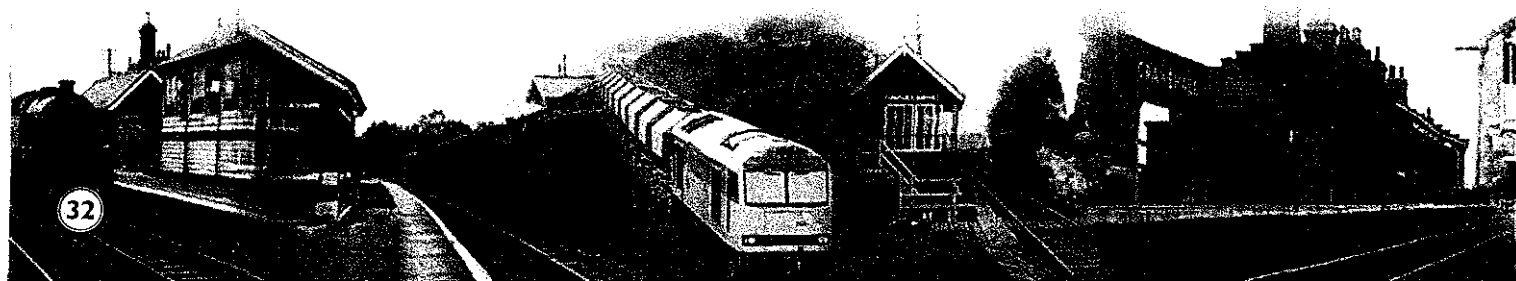
#### 8. Material Contracts

The only contracts (other than contracts entered into in the normal course of business) entered into by the Company within the two years preceding the date of this prospectus which are or may be material are as follows:-

- The Heads of Agreement with Railtrack PLC dated 11th October 2000
- The Heads of Agreement with WRCP and TWRC in respect of sections of the trackbed from Redmire to Aysgarth and the stations at Aysgarth, Leyburn and Leeming Bar dated 10th November 2000.

#### 9. Working Capital

The directors consider that, taking into account the estimated net proceeds of the new Ordinary shares proposed to be issued, the Company will have sufficient working capital for its present working requirements.







# Statutory and General Information

## 10. Property

The Company has negotiated Heads of Terms with the following companies for the following properties:

Lessor	Property	Term	Rent
Railtrack PLC	Redmire branch (Option 1)	99 years	£60,000 p.a
	Redmire branch plus additional properties/land (Option 2)		£79,500 p.a
WRCP	Leeming	25 years lease and option to buy freehold	£30,000 p.a
	Bar Station		
WRCP	Leyburn Station	25 years sub-lease and option to acquire 99 year head-lease	£32,500 p.a
TWRC	Aysgarth Station	25 years lease and option to buy freehold	£30,000 p.a
TWRC	Trackbed sections between Redmire and Aysgarth	25 years lease and option to buy freehold	£3,000 p.a

## 11. Indebtedness

On 14th November 2000 (the latest practicable date before the printing of this Prospectus) the Company had an overdraft of £0.00.

Save as aforesaid the Company did not have any loan capital (including term loans) outstanding or created but unissued, or any mortgages, charges, borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills), nor acceptance credits, obligations under finance loans, hire purchase commitments or guarantees, or other material contingent liabilities.

## 12. Financial Position and Trading

The Company has been carrying on business since October 2000. No audited accounts have yet been prepared.

## 13. Abridged Accounts

The financial information contained in this prospectus does not amount to full accounts within the meaning of Section 254 of the Act.

## 14. Litigation

The Company is not engaged in any litigation and no litigation or claim of material importance is known to the Directors of the Company.

## 15. Expenses and Proceeds of the Issue

The legal, accountancy and party expenses of the issue of this Prospectus and the issue of the Ordinary shares are estimated to amount to £32,500 exclusive of VAT.

## 16. Consent

Creers, Chartered Accountants, have given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion therein of their accountants' report and the reference thereto and to themselves in the form and context in which they appear.

## 17. Minimum Amount

The minimum amount which, in the opinion of the Directors, must be raised by the Offer is £50,000 to supply the sums required to be provided pursuant to paragraph 21 of Schedule 1 of the Public Offer of Securities Regulations 1995 (as amended).

There are no amounts to be provided in respect of the matters mentioned above otherwise than out of the proceeds of the Offer.

## 18. Registration of Documents

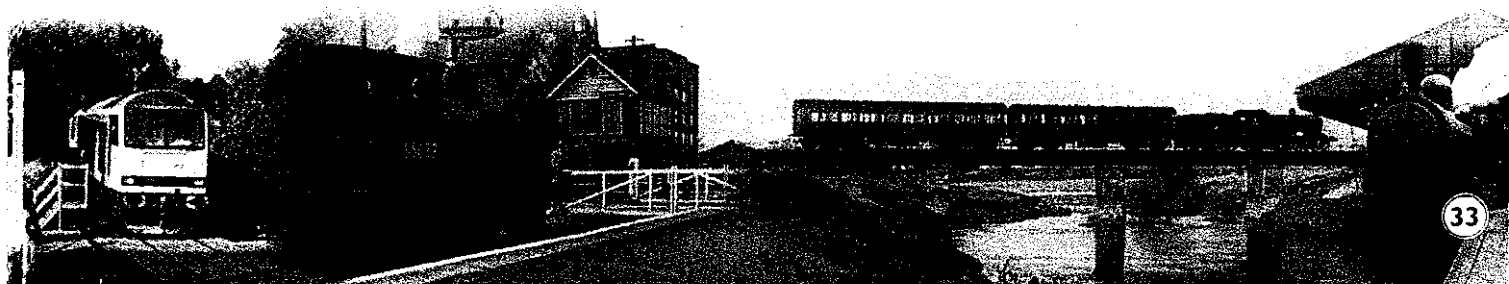
The consent mentioned in paragraph 16 above, the Accountant's Report contained in this document and the statement of adjustments relating thereto, and a copy of the Material Contracts referred to in the paragraph above headed "Material Contracts" have been attached to a copy of this prospectus and delivered to the Registrar of Companies for registration.

## 19. Documents Available for Inspection

The following documents or copies thereof may be inspected at the offices of Denison Till, Solicitors, Stamford House, Piccadilly, York YO1 9PP during the usual business hours during any weekday (Saturdays and Public Holidays excepted):

- (i) the Memorandum and Articles of Association of the Company;
- (ii) the financial forecasts of the Company;
- (iii) the material contracts referred to in the paragraph above headed "Material Contracts";
- (iv) the report from Creers, Chartered Accountants, their statement of adjustments, and their written consent;
- (v) the Directors' service agreements;
- (vi) the Railtrack PLC Heads of Agreement and the Heads of Terms relating to the properties at Aysgarth, Leeming Bar and Leyburn and sections of the additional trackbed.

Dated 23rd November 2000





## Application and Payment

---

The Application Form which accompanies this Prospectus contains full details regarding application and payment.

Applicants must lodge the Application Form, together with a remittance for the full amount payable on application, to Wensleydale Railway PLC, 35 High Street, Northallerton, North Yorkshire DL7 8EE. Applicants should note that the Directors may close the Offer immediately if it is fully subscribed.

All payments must be made by cheque or banker's draft in pounds sterling drawn on a bank or building society in the United Kingdom, which is either a settlement member of the Cheque and Credit Clearing Company Limited, or the CHAPS and Town House Clearing Company Limited or a member of the Scottish or Belfast Clearing Houses, or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by those companies or committees. All such cheques and banker's drafts must bear the appropriate sort code in the top right hand corner.

Cheques or banker's drafts should be made payable to Wensleydale Railway PLC and crossed "Not negotiable - A/C Payee Only". It is a term of the Offer that all cheques, which are able to be presented on receipt, will be honoured on first presentation. The Company reserves the right to seek special clearance of cheques.



The Company intends to bank all cheques and banker's drafts received with Application Forms. Application money will be held in a separate account in HSBC Bank PLC pending allotment. No interest will be paid on any application money.

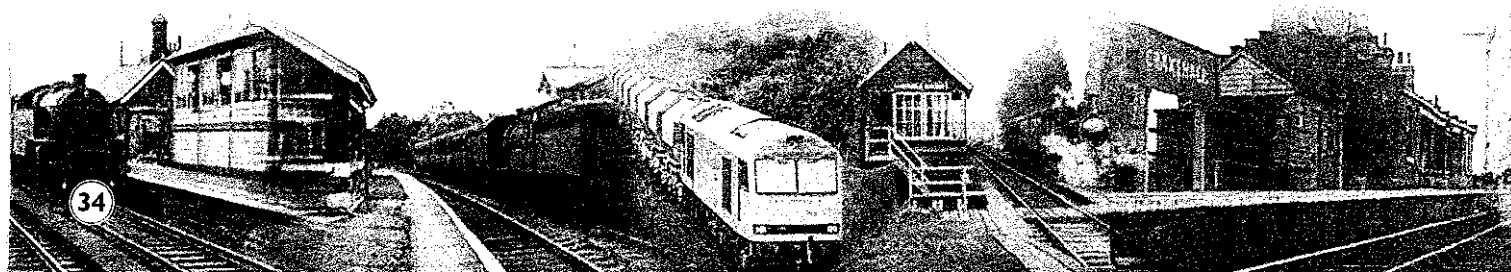
If the Offer is oversubscribed, the Directors will exercise their discretion to scale down applications.

Allotments to successful applicants will be made on reaching the Minimum Amount. The offer will be closed 31st January 2001 unless, at the discretion of the Directors it is extended beyond that date and share certificates, will be sent or made, as applicable, to those persons entitled within 28 days after the date of allotment. Posting will be at the risk of the persons entitled to receive share certificates.

## Money Laundering Regulations

---

It is a term of the Offer that, to ensure compliance with the Money Laundering Regulations 1993 Wensleydale Railway PLC may in its absolute discretion require verification of identity from any person lodging an Application Form ("applicant") including, without limitation, any applicant who (i) tenders payment either by way of cheque or banker's draft drawn on an account in the name of a person or persons other than the applicant or by way of a direct credit transfer made by order of a person or persons other than the applicant or (ii) appears to Wensleydale Railway PLC to be acting on behalf of some other person. In either case, verification of the identity of any person on whose behalf the applicant appears to be acting may be required. Pending the provision of evidence as to identity satisfactory to Wensleydale Railway PLC Application Forms stamped "paid" with the receipt at the foot duly completed and definitive certificates in respect of the Shares may be retained in the absolute discretion of Wensleydale Railway PLC. If within a reasonable period of time following a request for verification of identity, Wensleydale Railway PLC has not received such satisfactory evidence, the Directors may, in their absolute discretion, terminate the contract to subscribe. The money payable on application will be returned without interest to the account at the drawee bank from where such money was originally debited.





# Application Form

## Wensleydale Railway PLC

Incorporated in England and Wales no. 4093919

I/We apply for the number mentioned below of Ordinary Shares of £1 each in the Company ("Shares") at £1 per Share and enclose my/our remittance for the amount stated being the sum payable on application for such Shares.

### PROCEDURE FOR APPLICATION

- (i) Insert at A the number of shares for which you are applying, together with the amount of your cheque or banker's draft. Applications should be for a minimum of 100 shares at a cost of £1 per share. Thereafter, applications should be in multiples of 50 shares.
- (ii) Complete in full details as requested at B and sign at C.
- (iii) The completed application form together with your cheque or banker's draft for the full amount payable on application should be sent to Wensleydale Railway PLC at 35 High Street, Northallerton, North Yorkshire DL7 8EE so as to arrive as soon as possible.

**A.** Please insert the total number of shares that you are applying for and the total amount payable on the application

Total number of Shares (minimum 100 and thereafter in multiples of 50)	Amount Payable (minimum £100 and thereafter in multiples of £50)

### To the Directors:

I/We request you to allot to me/us such number of Shares upon the terms of the Company's Prospectus and subject to the Memorandum and Articles of Association of the Company. I/We hereby agree to accept the same or any lesser number of Shares in respect of which this application is accepted, together with a cheque for any monies returnable, by post at my/our risk to the address first written below. I/We warrant and declare that the due completion and delivery of this form accompanied by a remittance will constitute a legally enforceable promise by me/us that the remittance attached will be met on first presentation and any such allotment is made strictly on this understanding.

**B.** Please insert below in BLOCK CAPITALS details of the person(s) in whose name(s) the shares are to be registered

1. Forename(s) (in full) (state Mr. Mrs. Miss. or title) \_\_\_\_\_

Surname \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_

2. Forename(s) (in full) (state Mr. Mrs. Miss. or title) \_\_\_\_\_

Surname \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_

**C.** Please sign below

Signed (1) \_\_\_\_\_ Date: \_\_\_\_\_

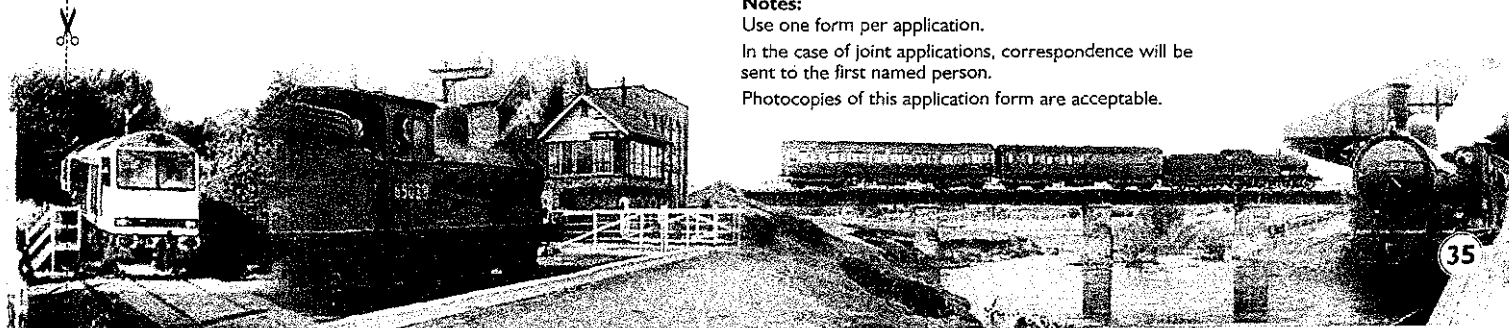
Signed (2) \_\_\_\_\_ Date: \_\_\_\_\_

### Notes:

Use one form per application.

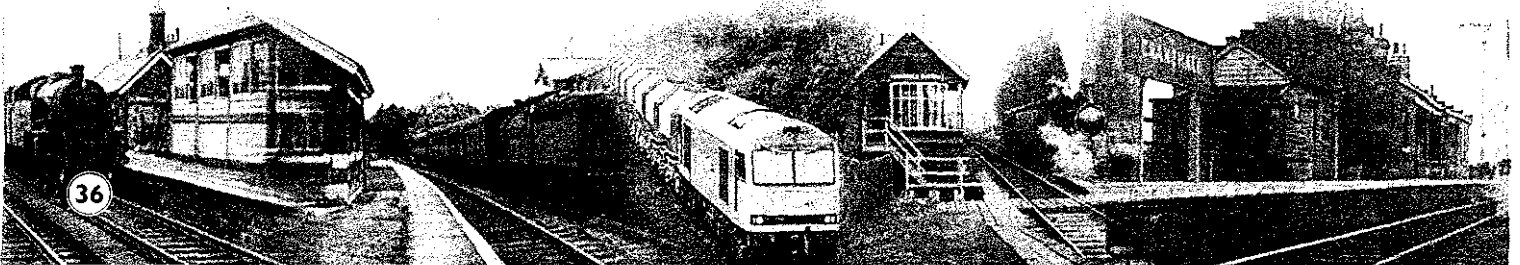
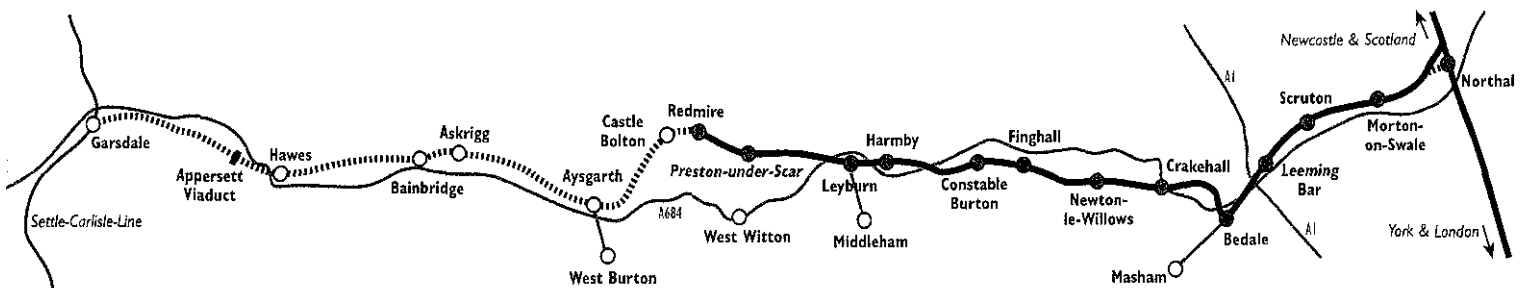
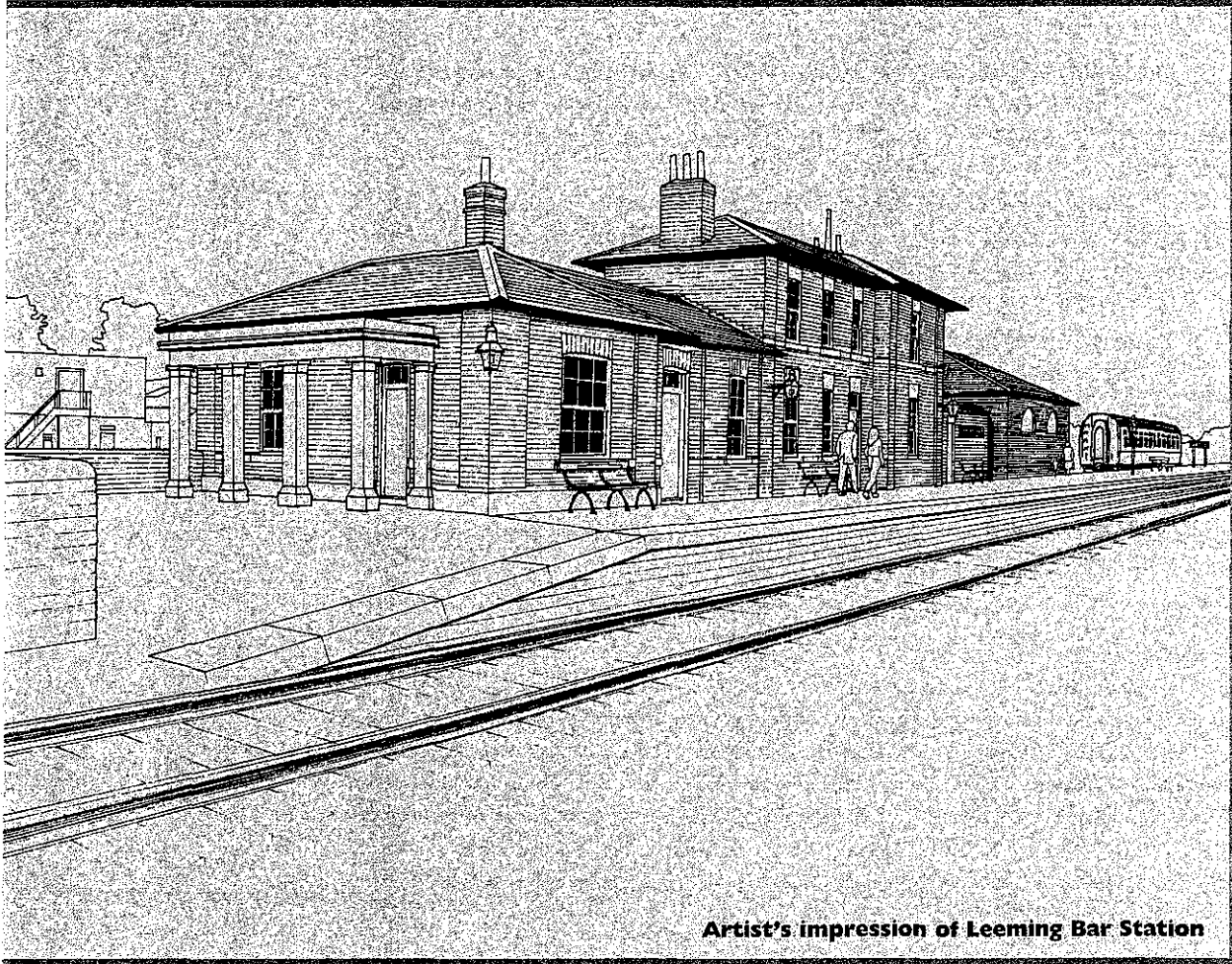
In the case of joint applications, correspondence will be sent to the first named person.

Photocopies of this application form are acceptable.



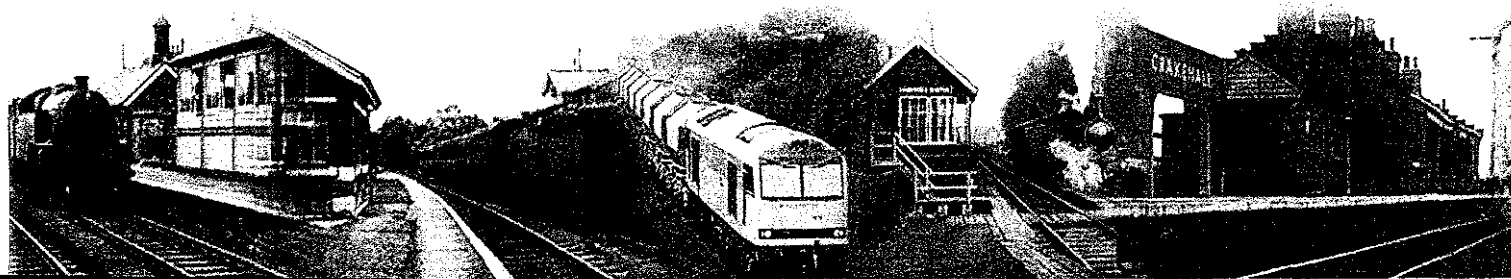
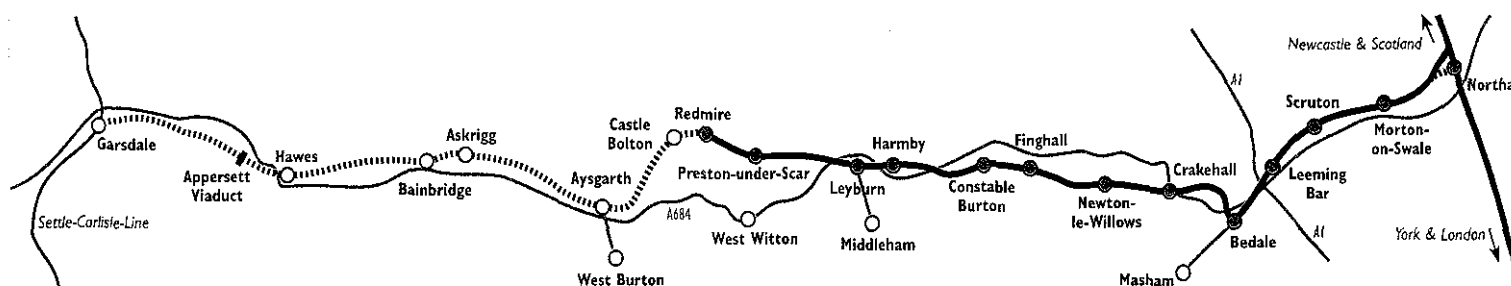


# Wensleydale Railway PLC





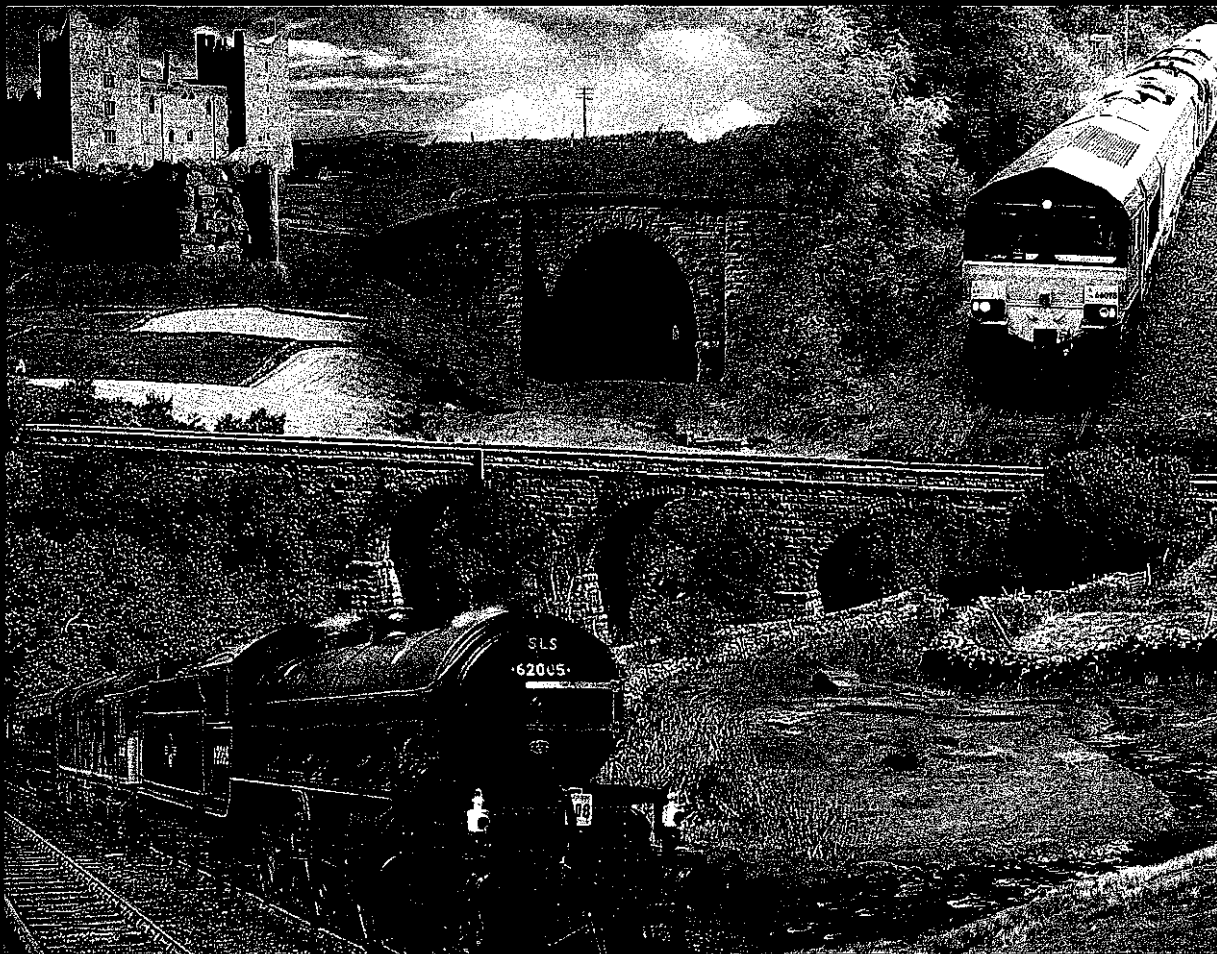
# Wensleydale Railway PLC





# Wensleydale Railway PLC

---



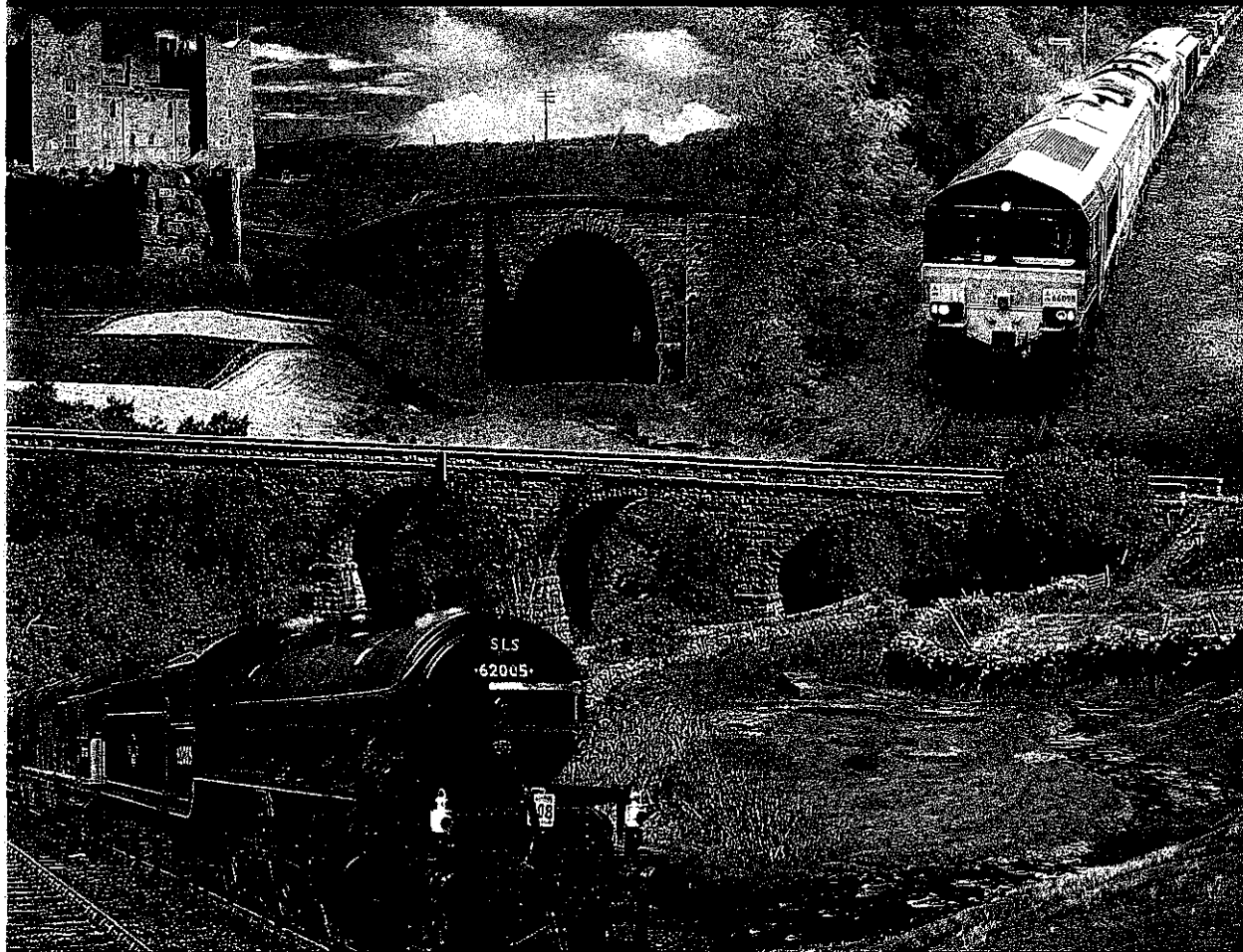
---

## Share Offer & Application Form





# Wensleydale Railway PLC



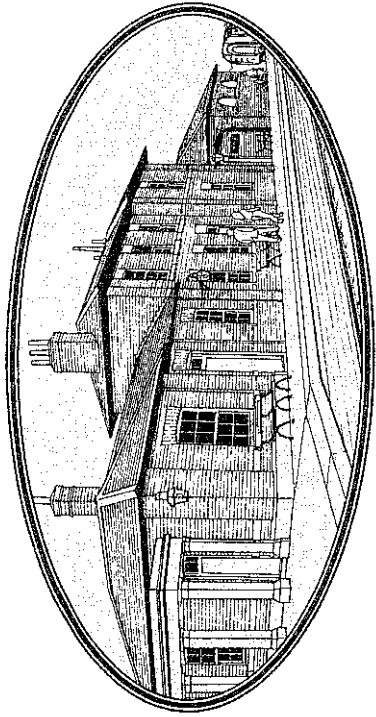
[www. wensleydaleraailway.com](http://www.wensleydaleraailway.com)

Certificate No.

# Wensleydale Railway PLC

Incorporated under the Companies Act 1985  
Co. No. 4093919

No. of Ordinary Shares



## ~ ~ ~ ORDINARY SHARES OF £1 EACH

This is to certify that \_\_\_\_\_ of \_\_\_\_\_  
is/are the Registered Proprietor(s) of \_\_\_\_\_ Shares of £1 each in the Wensleydale Railway PLC,  
subject to the Memorandum and Articles of Association of the Company, and upon each Share the sum of £1 has been paid.

ISSUED this \_\_\_\_\_ day of \_\_\_\_\_ 2000

Director

Secretary

REGISTERED OFFICE: LEEING BAR STATION · LEASES ROAD · LEEING BAR · NORTHALLERTON · NORTH YORKSHIRE · DL7 9AR

