

Great Central Railway (Nottingham) Limited

Unaudited Abridged Financial Statements

(Companies House version)

for the Year Ended 31 January 2023

Page Kirk LLP
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7 Gregory Boulevard
Nottingham
NG7 6LB

Great Central Railway (Nottingham) Limited

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**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Great Central Railway (Nottingham) Limited
for the Year Ended 31 January 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Great Central Railway (Nottingham) Limited for the year ended 31 January 2023 as set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Great Central Railway (Nottingham) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Great Central Railway (Nottingham) Limited and state those matters that we have agreed to state to the Board of Directors of Great Central Railway (Nottingham) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Great Central Railway (Nottingham) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Great Central Railway (Nottingham) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Great Central Railway (Nottingham) Limited. You consider that Great Central Railway (Nottingham) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Great Central Railway (Nottingham) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Page Kirk LLP
Chartered Accountants
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

31 October 2023

Great Central Railway (Nottingham) Limited

(Registration number: 04277779)

Abridged Balance Sheet as at 31 January 2023

| | Note | 2023 £ | 2022 £ |
|---|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 27,931 | 25,068 |
| Investments | <u>5</u> | <u>2</u> | <u>2</u> |
| | | 27,933 | 25,070 |
| Current assets | | | |
| Stocks | | 1,400 | 3,222 |
| Debtors | | 28,692 | 30,437 |
| Cash at bank and in hand | | <u>134,575</u> | <u>162,978</u> |
| | | 164,667 | 196,637 |
| Creditors: Amounts falling due within one year | | <u>(134,835)</u> | <u>(211,312)</u> |
| Net current assets/(liabilities) | | <u>29,832</u> | <u>(14,675)</u> |
| Total assets less current liabilities | | 57,765 | 10,395 |
| Provisions for liabilities | | <u>-</u> | <u>(4,686)</u> |
| Net assets | | <u>57,765</u> | <u>5,709</u> |
| Capital and reserves | | | |
| Called up share capital | | 57,850 | 2,377 |
| Profit and loss account | | <u>(85)</u> | <u>3,332</u> |
| Total equity | | <u>57,765</u> | <u>5,709</u> |

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Great Central Railway (Nottingham) Limited

(Registration number: 04277779)

Abridged Balance Sheet as at 31 January 2023

For the financial year ending 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 31 October 2023 and signed on its behalf by:

.....

Mr P T Morley

Director

Great Central Railway (Nottingham) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

These financial statements were authorised for issue by the Board on 31 October 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation of financial statements

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Going concern

At the balance sheet, the company had negative distributable reserves of £85 (2022 – surplus £3,332). Within creditors is a loan owed to its parent company, East Midland's Railway Trust, of £124,441 (2022 - £182,728) which it has agreed to not request payment of until the company is in a viable position to do so. Therefore, the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grant income are recognised within the accounts using the accruals model. This includes the Coronavirus rates relief grant and the Coronavirus business grant.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Great Central Railway (Nottingham) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---------------------|------------------------------|
| Land and buildings | 5% straight line |
| Plant and machinery | 25% reducing balance |
| Permanent Way | 20% straight line |
| Transport assets | 10% straight line |

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Great Central Railway (Nottingham) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

During the year, the average number of employees at the company was 6 (2022 - 6).

Great Central Railway (Nottingham) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

4 Tangible assets

| | Land and buildings £ | Plant and machinery £ | Permanent way £ | Transport assets £ | Total £ |
|--------------------------|----------------------------|-----------------------------|--------------------|--------------------------|------------|
| Cost or valuation | | | | | |
| At 1 February 2022 | 6,003 | 83,575 | 19,139 | 28,840 | 137,557 |
| Additions | - | 12,728 | - | - | 12,728 |
| At 31 January 2023 | 6,003 | 96,303 | 19,139 | 28,840 | 150,285 |
| Depreciation | | | | | |
| At 1 February 2022 | 2,050 | 66,913 | 15,166 | 28,360 | 112,489 |
| Charge for the year | 300 | 7,352 | 1,987 | 226 | 9,865 |
| At 31 January 2023 | 2,350 | 74,265 | 17,153 | 28,586 | 122,354 |
| Carrying amount | | | | | |
| At 31 January 2023 | 3,653 | 22,038 | 1,986 | 254 | 27,931 |
| At 31 January 2022 | 3,953 | 16,662 | 3,973 | 480 | 25,068 |

Great Central Railway (Nottingham) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 January 2023

5 Investments

| | Total £ |
|--------------------------|-----------------|
| Cost or valuation | |
| At 1 February 2022 | <u>2</u> |
| Provision | |
| Carrying amount | |
| At 31 January 2023 | <u><u>2</u></u> |
| At 31 January 2022 | <u><u>2</u></u> |

6 Parent and ultimate parent undertaking

During the year, the company issued 55,473 ordinary £1 shares and has now become a subsidiary of East Midland's Railway Trust, a charity registered in England and Wales. After the year end, the company has issued a further 1,700 ordinary £1 shares with no change in control.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.