

Tyne Valley Community Rail Partnership

(a company limited by guarantee)

Report and Financial Statements for the year ended 31 March 2016

Registered no: 05132845

FRIDAY



A5IKB4RE

A23

28/10/2016

#148

COMPANIES HOUSE

Tyne Valley Community Rail Partnership

Annual report for the year ended 31 March 2016

	Pages
Directors report	1
Accountants report	2
Profit and Loss account	3
Balance sheet	4
Notes	5 - 7
 The following page does not form part of the statutory financial statements	
Detailed Profit and Loss Account	8 - 9

Company Information

Registered Office: Community Rail Partnership Office, Station Yard, Hexham, Northumberland,
NE46 1EU

Directors
P Myers
M Chainey
D Williams
C Moore
Councillor P Clark
Dr G Evans

Secretary
M Chainey

Bankers: The Co-operative Bank

Accountants: Seahouses Accountancy Service, 62/64 Main Street, Seahouses, Northumberland

Directors' report for the year ended 31 March 2016

The directors present their annual report and the financial statements for the year ended 31 March 2016.

Principal activities and Business Review

Tyne Valley Community Rail Partnership is a company limited by guarantee whose core aim is to promote, strengthen and protect the role of the Tyne Valley Railway Line for residents, tourists, employees, and service providers. During the year, the company continued to operate a kiosk providing drinks and snacks to rail customers. This was run in partnership with a local college which provides staff for the kiosk in return for a share of profits generated.

The results for the period are as shown on page 3. There was a deficit in the year of £5,091 (2015 deficit £4,036). The company appointed a new Partnership Officer in the year which contributed to additional costs. However, the Partnership anticipates that the new appointment and new rail franchises will help generate additional financial support in the future, and enable the deficits suffered in the last two years to be fully addressed.

Directors and directors' interests

The directors of the company who served during the period, and up to the date of approval of these accounts, were as follows:

P Myers

A Snowball (resigned 10 May 2016)

D Williams

M Chainey (appointed 22 January 2016)

C Moore (appointed 22 January 2016)

Councillor P Clark (appointed 9 August 2016)

Dr G Evans (appointed 9 August 2016)

Small company provisions

This report is prepared in accordance with the small companies regime of the Companies Act 2006.

By order of the board



David Williams - Director

Date 17th October 2016

Accountants' Report to the board of Directors on the Preparation of the Unaudited Statutory Accounts of Tyne Valley Community Rail Partnership

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tyne Valley Community Rail Partnership for the year ended 31 March 2016 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us

This report is made solely to the Board of Directors of Tyne Valley Community Rail Partnership, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Tyne Valley Community Rail Partnership and state those matters that we have agreed to state to the Board of Directors of Tyne Valley Community Rail Partnership, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tyne Valley Community Rail Partnership and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Tyne Valley Community Rail Partnership has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Tyne Valley Community Rail Partnership. You consider that Tyne Valley Community Rail Partnership 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 financial statements of Tyne Valley Community Rail Partnership. 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.



Seahouses Accountancy Services

62-64 Main Street
Seahouses
Northumberland
NE68 7TP

17th October 2016

**Profit and Loss Account
for the year ended 31 March 2016**

	Notes	2016	2015
		£	£
Turnover	2	18,876	20,942
Cost of Sales		(3,965)	(4,348)
Gross Profit		14,911	16,594
Interest Received		5	10
Administrative expenses		(20,007)	(20,640)
(Deficit) / Surplus before taxation	3	(5,091)	(4,036)
Taxation		-	-
(Deficit) / Surplus after taxation		(5,091)	(4,036)
(Deficit) / Surplus for the year		(5,091)	(4,036)

The above results represent the company's total recognised deficit from activities which continued throughout the period

Tyne Valley Community Rail Partnership

4

Balance Sheet at 31 March 2016

	Notes	March 2016 £	March 2015 £
Fixed Assets	4	-	-
Current Assets			
Stock		575	575
Debtors and prepayments	5	233	166
Cash at bank and in hand		7,110	12,016
		<u>7,918</u>	<u>12,757</u>
Current Liabilities			
Creditors due within one year	6	(5,770)	(5,518)
Net current assets		2,148	7,239
Net assets		<u>2,148</u>	<u>7,239</u>
Reserves			
Profit and Loss Account	7	<u>2,148</u>	<u>7,239</u>
		<u>2,148</u>	<u>7,239</u>

For the financial year ended 31 March 2016, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Signed:



David Williams

Director

Date Approved: 17th October 2016

Notes to the financial statements for the year ended 31 March 2016

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents income received from funders and sales from kiosk activities, net of VAT.

Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets over their expected useful life at 25% per annum.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 on the grounds that it qualifies as a small company under the Companies Act 2006.

**Notes to the financial statements
for the year ended 31 March 2016 (continued)**

2 Turnover

Income for the period is derived from:	2016	2015
	£	£
Northumberland County Council	-	5,000
Northern Rail	5,000	3,750
Association of Community Rail Partnerships	9,500	7,500
Kiosk sales	4,226	4,692
Sundry income - donations	150	-
	<u>18,876</u>	<u>20,942</u>

3 Profit on ordinary activities before taxation

	2016	2015
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Depreciation	<u>-</u>	<u>2,581</u>

4 Fixed Assets

	2016	2016	2016
	Office	Kiosk	Total
	Equipment	Equipment	
Cost	£	£	£
At 1 April 2015	1,231	10,330	11,561
Additions	-	-	-
At 31 March 2016	1,231	10,330	11,561
Depreciation			
Depreciation at 1 April 2015	1,231	10,330	11,561
Depreciation charged	-	-	-
At 31 March 2016	1,231	10,330	11,561
Net Book Value at 31 March 2016	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value at 31 March 2015	<u>-</u>	<u>-</u>	<u>-</u>

**Notes to the financial statements
for the year ended 31 March 2016 (continued)**

5 Debtors and prepayments

	2016	2015
	£	£
Debtors – funding receivable	-	-
Prepayments	233	166
	<u>233</u>	<u>166</u>

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	1,226	40
Accruals and other creditors	1,938	2,897
Taxation and social security	548	1,045
Owed to Dilston college re Kiosk	2,058	1,536
	<u>5,770</u>	<u>5,518</u>

7 Reconciliation of movements reserves

	2016
	£
Reserves brought forward at 1 April 2015	7,239
Retained (deficit) for the financial period	(5,091)
Reserves as at 31 March 2016	<u>2,148</u>

8 Company Status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.