

Registration number: 05132845

Tyne Valley Community Rail Partnership

Annual Report and Financial Statements

for the Year Ended 31 March 2019



Richard Alsept Chartered Accountant
16 Burlington Terrace
Cardiff
CF5 1GG

Tyne Valley Community Rail Partnership

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Tyne Valley Community Rail Partnership

Company Information

Chairman	M Chainey
Directors	C Moore M Chainey P Clark G Evans D Williams J Gibbon M A Ridley P Rice
Company secretary	J Gibbon
Registered office	Community Rail Partnership Office Station Yard Hexham Station Hexham Northumberland NE46 1EU
Accountants	Richard Alsept Chartered Accountant 16 Burlington Terrace Cardiff CF5 1GG

Tyne Valley Community Rail Partnership
Directors' Report for the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors of the company

The directors who held office during the year were as follows:

C Moore

M Chainey - Chairman

P Clark

P Myers (resigned 18 October 2018)

G Evans

D Williams

J Gibbon - Company secretary and director (appointed 17 May 2018)

M A Ridley (appointed 15 January 2019)

P Rice (appointed 15 January 2019)

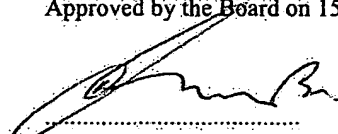
Principal activity

The principal activity of the company is to operate a Community Rail Partnership with the core aim to promote, strengthen and protect the role of the Tyne Valley Rail line for residents, tourists, employees and service providers.

Small companies provision statement

This report has 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.

Approved by the Board on 15 October 2019 and signed on its behalf by:



C Moore
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Statutory Accounts of
Tyne Valley Community Rail Partnership
for the Year Ended 31 March 2019**

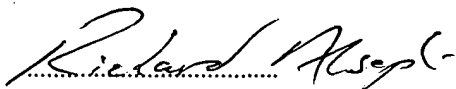
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Tyne Valley Community Rail Partnership for the year ended 31 March 2019 as set out on pages 4 to 10 from the company's accounting records and from information and explanations 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 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 accounts 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 ICAEW Technical Release 07/16 AAF. 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 statutory accounts 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 reviewed the books and records provided and are satisfied that they are a fair and complete record of the financial transactions of Tyne Valley Community Rail Partnership.



Richard Alsept Chartered Accountant
16 Burlington Terrace
Cardiff
CF5 1GG

15 October 2019

Tyne Valley Community Rail Partnership

Profit and Loss Account for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover		82,449	78,964
Cost of sales		<u>(40,482)</u>	<u>(3,357)</u>
Gross profit		41,967	75,607
Administrative expenses		<u>(41,822)</u>	<u>(71,862)</u>
Operating profit		<u>145</u>	<u>3,745</u>
Profit before tax		<u>145</u>	<u>3,745</u>
Profit for the financial year		<u><u>145</u></u>	<u><u>3,745</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Tyne Valley Community Rail Partnership

Statement of Comprehensive Income for the Year Ended 31 March 2019

	2019	2018
	£	£
Profit for the year	<u>145</u>	<u>3,715</u>
Total comprehensive income for the year	<u><u>145</u></u>	<u><u>3,745</u></u>

The notes on pages 8 to 10 form an integral part of these financial statements.

Tyne Valley Community Rail Partnership

(Registration number: 05132845)

Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Current assets			
Stocks	5	400	400
Debtors	6	167	889
Cash at bank and in hand		<u>67,219</u>	<u>45,794</u>
		67,786	47,083
Creditors: Amounts falling due within one year	7	<u>(52,241)</u>	<u>(31,683)</u>
Net assets		<u>15,545</u>	<u>15,400</u>
Capital and reserves			
Profit and loss account		<u>15,545</u>	<u>15,400</u>
Total equity		<u>15,545</u>	<u>15,400</u>

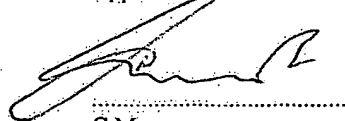
For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

Approved and authorised by the Board on 15 October 2019 and signed on its behalf by:



C Moore
Director



M Chainey
Chairman

The notes on pages 8 to 10 form an integral part of these financial statements.

Tyne Valley Community Rail Partnership

Statement of Changes in Equity for the Year Ended 31 March 2019

	Profit and loss account £	Total £
At 1 April 2018	15,400	15,400
Profit for the year	145	145
Total comprehensive income	145	145
At 31 March 2019	<u>15,545</u>	<u>15,545</u>
	Profit and loss account £	Total £
At 1 April 2017	11,655	11,655
Profit for the year	3,745	3,745
Total comprehensive income	3,745	3,745
At 31 March 2018	<u>15,400</u>	<u>15,400</u>

The notes on pages 8 to 10 form an integral part of these financial statements.
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Tyne Valley Community Rail Partnership

Notes to the Financial Statements for the Year Ended 31 March 2019

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:

Community Rail Partnership Office

Station Yard

Hexham Station

Hexham

Northumberland

NE46 1EU

These financial statements were authorised for issue by the Board on 15 October 2019.

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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.

Other grants

Grants received represent amounts received from funders and rail franchisees.

Tangible assets

Tangible assets are stated in the statement of financial position 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:

Tyne Valley Community Rail Partnership

Notes to the Financial Statements for the Year Ended 31 March 2019

Asset class	Depreciation method and rate
Fixtures and Equipment	25% straight line

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.

Trade debtors

Trade debtors are amounts due from funders for 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

Tyne Valley Community Rail Partnership

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2018	1,231	10,330	11,561
At 31 March 2019	1,231	10,330	11,561
Depreciation			
At 1 April 2018	1,231	10,330	11,561
At 31 March 2019	1,231	10,330	11,561
Carrying amount			
At 31 March 2019	-	-	-

5 Stocks

	2019 £	2018 £
Other inventories	400	400

6 Debtors

	2019 £	2018 £
Trade debtors	-	722
Prepayments	167	167
	167	889

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	6,840	114
Accruals and deferred income	38,876	28,045
Other creditors	6,525	3,524
	52,241	31,683