

Registered number. 06641019

British American Railway Services Limited

Directors' report and financial statements

For the year ended 31 December 2011

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British American Railway Services Limited

Company Information

Directors	K Busath E Ellis S Gregory C Roper G J Hanson
Company secretary	K Busath
Company number	06641019
Registered office	Stanhope Station Stanhope Durham DL13 2YS
Auditors	Reeves & Co LLP Statutory Auditor & Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX

British American Railway Services Limited

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British American Railway Services Limited

Directors' report

For the year ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and business review

Through subsidiaries, the company provides services in the fields of railway track construction, locomotive hire and maintenance, railway track maintenance, and operates two short-line railways, Dartmoor Railway CIC and Weardale Railways CIC. In addition, another subsidiary, Devon and Cornwall Railways Ltd acquired a license to operate rail freight services throughout the U.K. at the end of 2010 and Devon and Cornwall Railways Ltd gradually ramped up operations through 2011.

The company's 2011 efforts continued to be concentrated on building a foundation for future growth. This manifested itself in several ways:

- The railway track construction unit was largely dedicated to two projects, both on the Weardale Railway. Reopening the railway, much of which had been closed for a number of years. Community passenger service was implemented between Stanhope and Bishop Auckland in May, 2010, but physical improvements in the railway line continued after that date. After experiencing disappointing levels of ridership on the community service trains, this service was discontinued on 31 December, 2011. The company will focus on enhanced heritage services in 2012, which the directors feel is more appropriate to the market.
- In 2011, the railway track construction unit continued to focus on internal projects at the Weardale Railway, including continuing upgrades to the track structure, construction of a new passenger platform at Bishop Auckland, and construction of a loop track, also at Bishop Auckland.
- These projects adversely impacted 2011 results through the loss of third party construction revenue, but will provide long term benefits to the company through increased revenue at the Weardale Railway and RMS units.

British American Railway Services Limited

Directors' report

For the year ended 31 December 2011

- The company, utilizing loans provided by Iowa Pacific Holdings, paid off its obligations to J P Morgan Chase in 2011
- The company has been licensed by Warner Bros to operate "Polar Express" events on both the Weardale and Dartmoor railways in 2012. These events, based on the "Polar Express" book and movie, have been very popular in the United States, the Weardale and Dartmoor events will be the first "Polar Express" events in the United Kingdom. The company expects that these events will make a significant contribution to its 2012 results
- The company was successful in obtaining significant new shunter hire contracts and track maintenance contracts in 2011, which will have a significant favourable full-year impact in 2012

Directors

The directors who served during the year were

K Busath
E Ellis
S Gregory
C Roper
G J Hanson

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information

Auditors

Under section 487(2) of the Companies Act 2006, Reeves & Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 24 May 2012

and signed on its behalf



K Busath
Secretary

British American Railway Services Limited

Independent auditors' report to the shareholders of British American Railway Services Limited

We have audited the financial statements of British American Railway Services Limited for the year ended 31 December 2011, set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2011 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

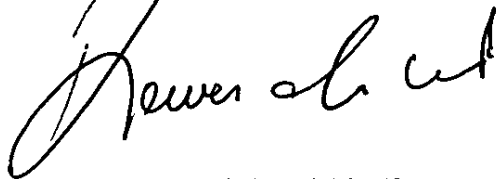
British American Railway Services Limited

Independent auditors' report to the shareholders of British American Railway Services Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Stephen Tanner BSc(Econ) FCA (Senior statutory auditor)

for and on behalf of
Reeves & Co LLP

Statutory Auditor
Chartered Accountants

Third Floor
24 Chiswell Street
London
EC1Y 4YX

Date 25 May 2012

British American Railway Services Limited

**Consolidated profit and loss account
For the year ended 31 December 2011**

	Note	2011 £	2010 £
Turnover	1	2,745,363	1,831,552
Cost of sales		(2,242,940)	(1,726,835)
Gross profit	2	502,423	104,717
Administrative expenses		(1,694,728)	(1,331,245)
Other operating income		-	1,440
Other operating charges		(3,317)	-
Operating loss	2	(1,195,622)	(1,225,088)
Interest payable and similar charges		(502,121)	(323,762)
Loss on ordinary activities before taxation		(1,697,743)	(1,548,850)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation		(1,697,743)	(1,548,850)
Minority interests		146,187	71,635
Loss for the financial year	11	(1,551,556)	(1,477,215)

The notes on pages 9 to 15 form part of these financial statements

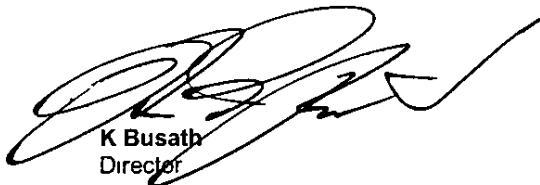
British American Railway Services Limited
Registered number. 06641019

Consolidated balance sheet
As at 31 December 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Intangible assets	4		(401,052)		(401,440)
Tangible assets	5		7,054,324		6,678,776
			<u>6,653,272</u>		<u>6,277,336</u>
Current assets					
Stocks		61,541		32,032	
Debtors	7	900,047		452,825	
Cash at bank and in hand		82,467		17,376	
		<u>1,044,055</u>		<u>502,233</u>	
Creditors' amounts falling due within one year	8	(4,036,115)		(5,018,615)	
Net current liabilities			<u>(2,992,060)</u>		<u>(4,516,382)</u>
Total assets less current liabilities			<u>3,661,212</u>		<u>1,760,954</u>
Creditors' amounts falling due after more than one year	9		(7,113,328)		(3,515,327)
Net liabilities			<u>(3,452,116)</u>		<u>(1,754,373)</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Other reserves	11		571,247		571,247
Profit and loss account	11		(4,330,974)		(2,779,418)
Shareholders' deficit			<u>(3,758,727)</u>		<u>(2,207,171)</u>
Minority interests			<u>306,611</u>		<u>452,798</u>
			<u>(3,452,116)</u>		<u>(1,754,373)</u>

The 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 May 2012



K Busath
Director

The notes on pages 9 to 15 form part of these financial statements

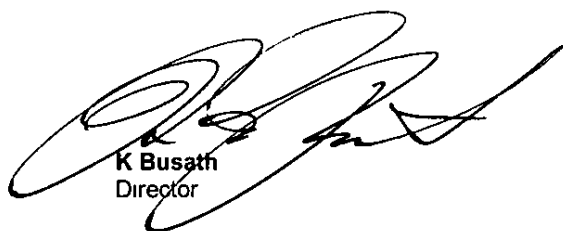
British American Railway Services Limited
Registered number 06641019

Company balance sheet
As at 31 December 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Investments	6		2,652,070		2,652,070
Current assets					
Debtors	7	434,914		494,789	
Cash at bank		99		13,099	
		<u>435,013</u>		<u>507,888</u>	
Creditors , amounts falling due within one year	8	<u>(972,343)</u>		<u>(1,156,741)</u>	
Net current liabilities			<u>(537,330)</u>		<u>(648,853)</u>
Total assets less current liabilities			<u>2,114,740</u>		<u>2,003,217</u>
Creditors , amounts falling due after more than one year	9		<u>(2,425,624)</u>		<u>(1,940,730)</u>
Net (liabilities)/assets			<u><u>(310,884)</u></u>		<u><u>62,487</u></u>
Capital and Reserves					
Called up share capital	10		1,000		1,000
Other reserves	11		571,247		571,247
Profit and loss account	11		<u>(883,131)</u>		<u>(509,760)</u>
Shareholders' (deficit)/funds			<u><u>(310,884)</u></u>		<u><u>62,487</u></u>

The 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on **24 May 2012**


K Busath
 Director

The notes on pages 9 to 15 form part of these financial statements

British American Railway Services Limited

**Consolidated cash flow statement
For the year ended 31 December 2011**

	£	2011 £	£	2010 £
Cash generated from operations				
Operating loss	(1,195,622)		(1,225,088)	
Depreciation of tangible fixed assets	449,826		447,288	
Amortisation of intangible fixed assets	(31,419)		(55,842)	
(Profit)/loss on disposal of tangible fixed assets	(147,293)		24,924	
(Increase)/decrease in stocks	(29,509)		7,196	
(Increase)/decrease in trade debtors	(293,343)		121,782	
(Increase)/decrease in other debtors	(155,032)		73,314	
Increase/(decrease) in trade creditors	27,777		(136,387)	
Increase/(decrease) in other creditors	5,616,301		(549,266)	
		4,241,686		(1,292,079)
Cash from other sources				
New secured loans	-		1,800,000	
Sale of tangible fixed assets	56,707		27,035	
		56,707		1,827,035
Application of cash				
Interest paid	(455,853)		(261,657)	
Hire purchase interest	(46,268)		(62,105)	
Tax recovered/(paid)	1,153		(1,153)	
Repayment of loans	(1,579,458)		(611,240)	
Principal payment under finance lease	(222,498)		(256,275)	
Purchase of tangible fixed assets	(678,081)		(542,624)	
Overdraft on acquisition	-		(107,258)	
		(2,981,005)		(1,842,312)
Net increase in cash		1,317,388		(1,307,356)
Cash at bank and in hand less overdrafts at beginning of the year		(1,314,387)		(7,031)
Cash at bank and in hand less overdrafts at end of the year		3,001		(1,314,387)
Consisting of				
Cash at bank and in hand		82,467		17,376
Overdrafts included in "bank loans and overdrafts falling due within one year"		(79,466)		(1,331,763)
		3,001		(1,314,387)

The notes on pages 9 to 15 form part of these financial statements

British American Railway Services Limited

Notes to the financial statements For the year ended 31 December 2011

1 Accounting policies

1.1 Basis of preparation of financial statements

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)

1.2 Going concern

Notwithstanding that the group has net current liabilities of £2,992,060 and net liabilities of £3,452,116 at the balance sheet date and has made a loss for the year of £1,551,556, the financial statements have been prepared on a going concern basis. The directors believe that adequate funding and investment to ensure the group can meet its financial obligations as they fall due will be available to the group for the foreseeable future from continued financial support from the Iowa Pacific Holdings LLC Group of Companies

The directors, having assessed the responses of the directors of Iowa Pacific Holdings LLC to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the group of companies to continue as a going concern

1.3 Basis of consolidation

The financial statements consolidate the accounts of British American Railway Services Limited and all of its subsidiary undertakings ('subsidiaries')

The results of subsidiaries acquired during the year are included from the effective date of acquisition

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own profit and loss account

The loss for the year dealt with in the accounts of the company was £373,371 (2010 - £241,306)

1.4 Turnover

Turnover comprises revenue recognised by the group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised when earned in accordance with obligations delivered

Income from the hire of rolling stock is credited to the profit and loss account on a straight line basis over the period of the lease

1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life

Amortisation is provided at the following rates

Negative goodwill	- over 14 years
Goodwill	- over 10 years

British American Railway Services Limited

Notes to the financial statements For the year ended 31 December 2011

1 Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
L/Term Leasehold Property	-	over the term to expiry of lease
Plant and machinery	-	25% straight line
Vehicles and rolling stock	-	10 - 20% straight line

1.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

British American Railway Services Limited

Notes to the financial statements For the year ended 31 December 2011

2. Operating loss

The operating loss is stated after charging/(crediting)

	2011 £	2010 £
Amortisation - intangible fixed assets	(31,419)	(55,842)
Depreciation of tangible fixed assets		
- owned by the group	347,387	298,128
- held under finance leases	102,439	149,160
Auditors' remuneration	31,600	42,500
Auditors' remuneration - other services and relating to prior period	24,057	22,446
Operating lease rental income	(1,209,317)	(925,136)

During the year, no director received any emoluments (2010 - £NIL)

Auditors fees for the company were £7,500 (2010 - £11,495)

3. Taxation

	2011 £	2010 £
UK corporation tax charge on loss for the year	-	-

Factors that may affect future tax charges

A deferred tax asset has not been recognised in respect of timing differences relating to trading losses, accelerated capital allowances and short term timing differences as there is insufficient evidence that the asset will be recovered in the foreseeable future

4 Intangible fixed assets

Group	Goodwill £	Negative goodwill £	Total £
Cost			
At 1 January 2011	367,018	(910,247)	(543,229)
Impairment	(31,031)	-	(31,031)
At 31 December 2011	335,987	(910,247)	(574,260)
Amortisation			
At 1 January 2011	9,175	(150,964)	(141,789)
Charge for the year	33,599	(65,018)	(31,419)
At 31 December 2011	42,774	(215,982)	(173,208)
Net book value			
At 31 December 2011	293,213	(694,265)	(401,052)
At 31 December 2010	357,843	(759,283)	(401,440)

British American Railway Services Limited

**Notes to the financial statements
For the year ended 31 December 2011**

5 Tangible fixed assets

Group	Land and buildings £	Plant and machinery £	Vehicles and rolling stock £	Furniture, fittings and equipment £	Total £
Cost					
At 1 January 2011	4,724,101	371,948	2,522,040	93,048	7,711,137
Additions	570,621	2,400	309,060	-	882,081
Disposals	-	-	(84,399)	-	(84,399)
At 31 December 2011	5,294,722	374,348	2,746,701	93,048	8,508,819
Depreciation					
At 1 January 2011	106,785	212,210	665,819	47,547	1,032,361
Charge for the year	88,497	62,853	284,805	13,671	449,826
On disposals	-	-	(27,692)	-	(27,692)
At 31 December 2011	195,282	275,063	922,932	61,218	1,454,495
Net book value					
At 31 December 2011	5,099,440	99,285	1,823,769	31,830	7,054,324
At 31 December 2010	4,617,316	159,738	1,856,221	45,501	6,678,776

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

Group	2011 £	2010 £
Plant and machinery	66,931	104,954
Vehicles and rolling stock	245,290	712,995
	312,221	817,949

Included in land and buildings is freehold land carried at cost of £1,844,956 (2010 £1,844,956) which is not depreciated

Included within vehicles and rolling stock are assets at cost of £2,830,119 (2010 £2,601,719) with accumulated depreciation of £1,237,160 (2010 £1,019,524) held for use in operating leases

British American Railway Services Limited

Notes to the financial statements For the year ended 31 December 2011

6 Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2011 and 31 December 2011	<u>2,652,070</u>
Net book value	
At 31 December 2011	<u>2,652,070</u>
At 31 December 2010	<u>2,652,070</u>

Details of the principal subsidiaries can be found under note number 13

7 Debtors

	<u>Group</u>		<u>Company</u>	
	2011 £	2010 £	2011 £	2010 £
Due after more than one year				
Amounts owed by group undertakings	-	-	410,023	493,904
Due within one year				
Trade debtors	636,297	342,954	-	-
Other debtors	263,750	109,871	24,891	885
	<u>900,047</u>	<u>452,825</u>	<u>434,914</u>	<u>494,789</u>

8 Creditors

Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2011 £	2010 £	2011 £	2010 £
Bank loans and overdrafts	88,226	1,781,763	-	-
Other loans	496,279	836,511	496,279	836,511
Net obligations under finance leases and hire purchase contracts	37,282	227,574	-	-
Trade creditors	424,689	396,912	15,008	5,710
Social security and other taxes	231,449	243,705	-	-
Other creditors	2,758,190	1,532,150	461,056	314,520
	<u>4,036,115</u>	<u>5,018,615</u>	<u>972,343</u>	<u>1,156,741</u>

The bank loans and overdraft are secured by a fixed and floating charge over the assets of the company

British American Railway Services Limited

Notes to the financial statements For the year ended 31 December 2011

9. Creditors Amounts falling due after more than one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans	57,997	1,170,000	-	-
Other loans	1,780,527	1,466,510	1,480,527	1,166,510
Net obligations under finance leases and hire purchase contracts	72,391	104,597	-	-
Amounts owed to related parties	5,202,413	774,220	945,097	774,220
	7,113,328	3,515,327	2,425,624	1,940,730

Creditors include amounts not wholly repayable within 5 years as follows

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Repayable by instalments	25,517	-	-	-

The bank loan is secured by a fixed and floating charge over the assets of the company

Other loans are secured by a fixed and floating charge over all of the assets of the group. E Ellis, a director of the company, has personally guaranteed £1,976,806 (2010 £2,055,208) relating to the loan notes issued as part of the acquisition of the subsidiaries

10 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

11 Reserves

Group	Other reserves £	Profit and loss account £
At 1 January 2011	571,247	(2,779,418)
Loss for the year		(1,551,556)
At 31 December 2011	571,247	(4,330,974)

British American Railway Services Limited

Notes to the financial statements For the year ended 31 December 2011

11 Reserves (continued)

Company	Other reserves £	Profit and loss account £
At 1 January 2011	571,247	(509,760)
Loss for the year		(373,371)
At 31 December 2011	<u>571,247</u>	<u>(883,131)</u>

12 Related party transactions

During the year the group received £4,428,193 from Iowa Pacific Holdings LLC group of companies, a related party due to common directors. At the balance sheet date £5,202,413 (31 12 2010 £774,220) was owed to these companies, shown as amounts owed to related parties within creditors due in more than one year. During the year the group accrued interest of £28,800 on these loans.

As at the year end, Weardale Railways CIC had a net debtor balance of £19,325 owed by British American Railway Services Limited, the parent company of Weardale Railways CIC, in respect of monies advanced within the group.

Weardale Railways CIC also had net positions with fellow subsidiaries of British American Railway Services Limited in respect of monies advanced within the group as follows:

Dartmoor Railway CIC debtor balance £245,723
Devon and Cornwall Railways Limited debtor balance £235,820
Rail Management Services Limited creditor balance £259,875

During the year, Rail Management Services Limited undertook construction work for Weardale Railways CIC at a cost of £446,646 and invoiced for maintenance works of £126,664.

During the year, an asset was transferred from Weardale Railways CIC to Rail Management Services Limited at net book value of £12,545.

13 Principal subsidiaries

Company name	Percentage Shareholding	Description
Rail Management Services Limited	100	Maintenance, refurbishment and operation of industrial rail track and the hire of shunting locomotives
Weardale Railways CIC (limited by guarantee)	75	Statutory railway and associated leisure activities
Dartmoor Railway CIC	100	Statutory railway and associated leisure activities
Devon and Cornwall Railways Limited	100	Hold relevant licensing from the Office of Rail Regulation
Hanson Traction Limited	100	Dormant
R T Rail Limited	100	Dormant
RMS Locotec (IOM) Limited	100	Dormant