

Company Registration Number: 11435062



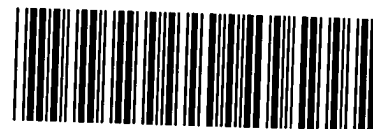
Railway Viaduct Holdings Limited

Unaudited Financial Statements

For the year ended

31 December 2020

THURSDAY



AA8BVTK8

A07

08/07/2021

#94

COMPANIES HOUSE

RAILWAY VIADUCT HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

CONTENTS	PAGE
Officers and professional advisers	1
Directors report	2
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	9

RAILWAY VIADUCT HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	F W Johnston
Company secretary	Hampden Legal Plc
Registered office	17 Moorlands Lane Saltash Cornwall United Kingdom PL12 4HJ
Registered number	11435062 (England & Wales)

RAILWAY VIADUCT HOLDINGS LIMITED

DIRECTORS REPORT

YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements of the company for the year ended 31 December 2020.

DIRECTORS

The directors who served the company during the year were as follows:

I P M Anderson	(resigned 2 nd April 2020)
R J Jackson	(resigned 26 th March 2020)
A Dent	(resigned 18 th December 2020)
F W Johnston	(appointed 18 th December 2020)

During the year the company maintained liability insurance for its directors and officers.

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), including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'. 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 profit or loss of the company 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COVID-19

With the outbreak of COVID-19 and the increasing economic impact of this pandemic, the Directors have scrutinised and reviewed budgets and forecasts to assist the effect on the Company. The Directors believe that the expected minimal impact on activity in 2021 can be managed.

As the company is coming to the end of its current activities, the directors are in the process of assessing future activities.

RAILWAY VIADUCT HOLDINGS LIMITED


DIRECTORS REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors

DocuSigned by:


B43AF48A9E2B443...

S J Harris

For and on behalf of Hampden Legal Plc

Company secretary

Approved by the directors on 30 April 2021

RAILWAY VIADUCT HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME****YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
TURNOVER		–	–
Administrative expenses		(618,324)	(258,092)
Other operating income		<u>187,500</u>	<u>250,000</u>
OPERATING LOSS	4	(430,824)	(8,092)
Interest payable and similar expenses	6	<u>(21,750)</u>	<u>(41,250)</u>
LOSS BEFORE TAXATION		(452,574)	(49,342)
Tax on loss	7	<u>84,382</u>	<u>25,809</u>
LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>(368,192)</u>	<u>(23,533)</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

RAILWAY VIADUCT HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION****31 DECEMBER 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Intangible assets	9	—	1,000,000
Investments	10	—	100
		<u>—</u>	<u>1,000,100</u>
CURRENT ASSETS			
Debtors	11	100	92,938
CREDITORS: Amounts falling due within one year	12	<u>—</u>	<u>(52,700)</u>
NET CURRENT ASSETS		<u>100</u>	<u>40,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>1,040,338</u>
CREDITORS: Amounts falling due after more than one year	13	—	(333,750)
PROVISIONS	15	—	(103,235)
NET ASSETS		<u>100</u>	<u>603,353</u>
CAPITAL AND RESERVES			
Called up share capital	16	100	100
Revaluation reserve	17	—	504,029
Profit and loss account	17	—	99,224
SHAREHOLDERS FUNDS		<u>100</u>	<u>603,353</u>

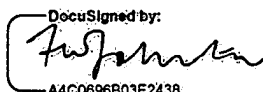
The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors and authorised for issue on 30 April 2021, and are signed on behalf of the board by:

DocuSigned by:

 A4C0696B03E2438...

F W Johnson
Director

Company registration number: 11435062

The notes on pages 9 to 16 form part of these financial statements.

RAILWAY VIADUCT HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY****YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
AT 1 JANUARY 2019				
Balance brought forward	100	630,036	(3,250)	626,886
Loss for the year	–	–	(23,533)	(23,533)
Transfer between reserves	–	(126,007)	126,007	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	(126,007)	102,474	(23,533)
AT 31 DECEMBER 2019	100	504,029	99,224	603,353
Loss for the year	–	–	(368,192)	(368,192)
Issue of shares	1,499,900	–	–	1,499,900
Reduction of share capital	(1,499,900)	–	1,499,900	–
Transfer between reserves	–	(504,029)	504,029	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	(504,029)	1,635,737	1,131,708
Dividends paid and payable	–	–	(1,734,961)	(1,734,961)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	–	–	(1,734,961)	(1,734,961)
AT 31 DECEMBER 2020	100	–	–	100

The notes on pages 9 to 16 form part of these financial statements.

RAILWAY VIADUCT HOLDINGS LIMITED**STATEMENT OF CASH FLOWS****YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the financial year	(368,192)	(23,533)
<i>Adjustments for:</i>		
Amortisation of intangible assets	187,500	250,000
Interest payable and similar charges	21,750	41,250
Loss on disposal of intangible assets	412,500	–
Tax on loss	(84,382)	(25,809)
<i>Changes in:</i>		
Trade and other creditors	(86,450)	83,200
Cash generated from operations	82,726	325,108
Interest paid	(21,750)	(41,250)
Tax paid	(18,853)	–
Net cash from operating activities	42,123	283,858
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of intangible assets	400,000	–
Purchase of investments	(1,499,900)	–
Proceeds from sale of investments	1,500,000	–
Net cash from financing activities	400,100	–
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease/(increase) in loans to group undertakings	92,838	(92,938)
Decrease in loans from group undertakings	–	(490,920)
Issue of shares	1,499,900	–
Repayments of mortgages/borrowings	(300,000)	300,000
Dividends paid	(1,734,961)	–
Net cash used in financing activities	(442,223)	(283,858)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	–	–
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	–	–
CASH AND CASH EQUIVALENTS AT END OF YEAR	–	–

The notes on pages 9 to 16 form part of these financial statements.

RAILWAY VIADUCT HOLDINGS LIMITED**STATEMENT OF CASH FLOWS** *(continued)***YEAR ENDED 31 DECEMBER 2020****NOTES TO THE STATEMENT OF CASH FLOWS****1. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.20	Cash flows	At 31.12.20
Cash and cash equivalents			
Cash at bank and in hand	-	-	-
Overdrafts	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
Borrowings			
Finance leases	-	-	-
Debt due within one year	-	-	-
Debt due after one year	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>
Total	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 16 form part of these financial statements.

RAILWAY VIADUCT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Railway Viaduct Holdings Limited is a limited liability company incorporated in England. The address of the registered office and principal place of business is disclosed on the officers and professional advisors' page.

The principal activity of the company during the year was that of engineering activities.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statement are rounded to the nearest £ unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain items as specified in the accounting policies below.

In order to be consistent with other Hampden group companies the entity transitioned from FRS 102 Section 1A to FRS 102 as at 1 January 2019. No transitional adjustments were required in equity or profit or loss for the year.

In light of the rapid global spread of the Coronavirus "COVID-19" since early 2020, the directors have reviewed and stress tested projections and budgets for the next twelve months. Following this review, the directors consider there to be little impact on the Company's ability to act as a going concern.

The directors have reviewed the capital resources available and consider that the company has adequate resources in place to continue trading for the next twelve months.

The ability of non-essential staff to be able to work from home also plays a key role in this as the company has significant technology resources and infrastructure to facilitate such demand.

As the company is coming to the end of its current activities, the directors are in the process of assessing future activities.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

RAILWAY VIADUCT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

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

Deferred tax is measured on a non-discounted basis at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted by the balance sheet date.

Intangible assets

Intellectual property rights are carried at fair value with that fair value being determined by reference to an active market.

Gains on revaluation are recognised in other comprehensive income and accumulated in the revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease previously recognised in profit or loss.

Losses arising on revaluation are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in profit or loss.

Amortisation

Intangible assets are amortised on a straight line basis over their useful economical lives as follows:

Intellectual property rights - straight line over 5 years

Provisions for liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more probable than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are recognised as a liability in the statement of financial position and the relevant amount included as an expense in the statement of comprehensive income.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the management's current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

RAILWAY VIADUCT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES *(continued)*

Financial instruments

The company has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Impairment of financial assets

At each period end date, the company reviews the carrying amounts of its financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, with the impairment recognised immediately in the statement of comprehensive income.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Investments

Investments are initially recognised at fair value which is usually the transaction price (excluding any transaction costs). Subsequently, the investments are measured at fair value through profit or loss except for those shares which cannot be publicly traded or where fair value cannot be reliably measured.

If reliable measurement of fair value cannot be obtained or this measure is no longer available, the investment's cost is deemed to be the fair value at the last point to which a reliable measurement was obtained. These instruments are recognised at cost less impairment until a reliable measure of fair value becomes available.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects both current and future periods.

RAILWAY VIADUCT HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** *(continued)*

The areas for which estimation has been applied are considered to be in calculating impairments and provisions. Although these areas are subject to judgement, they are not considered to be subject to significant estimation.

4. OPERATING LOSS

Operating loss is stated after charging:

	2020 £	2019 £
Amortisation of intangible assets	187,500	250,000
Loss on disposal of intangible assets	412,500	—
Fees payable for the audit of the financial statements	—	3,250
	<u> </u>	<u> </u>

5. STAFF COSTS

The average number of persons employed by the company during the year, including the directors, amounted to:

	2020 No	2019 No
Management staff	1	3
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020 £	2019 £
Other interest payable and similar expenses	21,750	41,250
	<u> </u>	<u> </u>

7. TAXATION**Major components of tax income/expense**

	2020 £	2019 £
Current tax:		
Current tax expense	—	—
Adjustments in respect of previous periods	18,853	—
Total current tax	18,853	—
Deferred tax:		
Origination and reversal of timing differences	(103,235)	(25,809)
Tax on loss	<u>(84,382)</u>	<u>(25,809)</u>

RAILWAY VIADUCT HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****7. TAXATION** *(continued)***Reconciliation of tax charge**

The tax assessed on the loss for the year is higher than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Loss before taxation	(452,574)	(49,342)
Loss by rate of tax	(85,989)	(9,375)
Expenses not deductible for tax purposes	12,146	3,036
Effect of revenue exempt from tax	(119)	–
Group relief	(29,272)	(18,852)
Utilised tax losses	–	(618)
Over provision from last year	18,852	–
Tax on loss	(84,382)	(25,809)

Factors that may affect future tax charge

The standard rate of corporation tax prevailing during the period was 19%.

On 11 March 2020 it was announced (and substantively enacted on 17 March 2020) that the UK corporation tax rate would remain at 19% and not reduce to 17% (the previously enacted rate) from 1 April 2020. In the Budget of 3 March 2021 it was announced that the main rate of corporation tax would increase to 25% from 1 April 2023. This has not yet been substantively enacted. Therefore, the deferred tax balances included within the accounts have been calculated with reference to the rate of 19% (2019: 19%).

8. DIVIDENDS

	2020 £	2019 £
Paid during the year: Dividends on equity shares, £1 per share	1,734,961	–

9. INTANGIBLE ASSETS

	Intellectual property rights £	Total £
COST		
At 1 January 2020	1,250,000	1,250,000
Disposal	(1,250,000)	(1,250,000)
At 31 December 2020	–	–
AMORTISATION		
At 1 January 2020	250,000	250,000
Charge for the year	187,500	187,500
Eliminated on disposal	(437,500)	(437,500)
At 31 December 2020	–	–
NET BOOK VALUE		
At 31 December 2020	–	–
At 31 December 2019	1,000,000	1,000,000

RAILWAY VIADUCT HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****10. INVESTMENTS**

	Group companies £	Total £
COST		
At 1 January 2020	100	100
Additions	1,499,900	1,499,900
Disposals	(1,500,000)	(1,500,000)
At 31 December 2020	—	—
IMPAIRMENT		
At 1 Jan 2020 and 31 Dec 2020	—	—
NET BOOK VALUE		
At 31 December 2020	—	—
At 31 December 2019	100	100

During the year, a significant subsidiary undertaking, Railway Signalling Power Limited was sold.

11. DEBTORS

	2020 £	2019 £
Amounts owed from group undertakings	100	92,938

12. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	—	3,000
Social security and other taxes	—	49,700
	—	52,700

13. CREDITORS: Amounts falling due after one year

	2020 £	2019 £
Bank loans and overdrafts	—	300,000
Accruals and deferred income	—	33,750
	—	333,750

RAILWAY VIADUCT HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31 DECEMBER 2020****14. DEFERRED TAX**

The deferred tax included in the statement of financial position is as follows:

	2020 £	2019 £
Included in provisions (note 15)	—	103,235

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020 £	2019 £
Decelerated capital allowances	—	(103,235)

15. PROVISIONS

	Deferred tax (note 14) £
At 1 January 2020	103,235
Accelerated tax relief	(115,380)
Changes in tax rate	12,145
At 31 December 2020	—

16. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares of £1 each	1,500,000	1,500,000	100	100

17. RESERVES

Called-up share capital – This represents the nominal value of shares that have been issued.

Revaluation reserve – The revaluation reserve represents the unrealised gain upon the uplift in value of the Company's intellectual property rights less the associated provisions for deferred tax.

Profit and loss account – This distributable reserve records retained earnings and accumulated losses.

18. RELATED PARTY TRANSACTIONS

Disclosure of transactions with entities that are part of the group is not required as 100% of the voting rights of the company are controlled within the group. No other material related party transactions were undertaken during the year.

RAILWAY VIADUCT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

19. ULTIMATE PARENT COMPANY

The directors consider Hampden Private Capital to be the company's immediate parent company and Hampden Holdings Limited to be the company's ultimate parent company.

The largest and smallest group in which this company's information is consolidated is that of Hampden Holdings Limited which is incorporated in England and Wales and will be drawing up consolidated financial statements to 31 December 2020. The principal place of business for Hampden Holdings Limited is:

Hampden House
Great Hampden
Great Missenden
Buckinghamshire
HP16 9RD

Copies of the consolidated financial statements of Hampden Holdings Limited can be obtained from the above address.