

**Central Railway Project Limited**

**Directors' report and financial  
statements**

**Registered number 2437699**

**31 March 2009**

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## **Directors' report and financial statements**

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2009.

### Principal activities and business review

Central Railway Project Limited is part of a group formed to promote the development and operation of a single project, a modern railway system capable, unlike existing UK railways, of handling all sizes and kinds of railway traffic including, in particular, freight trains carrying lorries, lorry trailers and containers, as well as any size of Continental or UK freight or passenger rolling stock.

The directors believe that the project continues to represent a profitable opportunity to the shareholders and to the country in financial, economic and environmental terms.

### Dividends and transfer to reserves

The directors do not recommend the payment of a dividend (2008: *£nil*).

The loss for the year retained in the company is £3,290 (2008 loss: £8,418)

### Directors and directors' interests

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

RJV Raffety

AP Stevens (Resigned 3<sup>rd</sup> November 2008)

According to the register of directors' interests, there were no other disclosable interests in the shares of the company or any other company in the group. The directors' interests in shares of Central Railway Limited are set out in the accounts of that company.

By order of the board



**RJV Raffety**  
Director

Central Railway Project Limited  
2 Lambs Passage  
London  
EC1Y 8BB

22 January 2010

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of 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 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; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Profit and loss account

for the year ended 31 March 2009

	Note	2009 £	2008 £
Administrative expenses		(3,290)	(8,418)
<b>(Loss)/profit on ordinary activities before taxation</b>	2	<b>(3,290)</b>	<b>(8,418)</b>
Taxation	4	-	-
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>(3,290)</b>	<b>(8,418)</b>
Retained loss brought forward		(4,364,783)	(4,356,365)
<b>Retained loss carried forward</b>		<b>(4,368,073)</b>	<b>(4,364,783)</b>

There are no discontinued business activities.

The company has no recognised gains or losses other than these reported in the profit and loss account.

## Balance sheet

at 31 March 2009

	Note	2009 £	2008 £
<b>Current assets</b>			
Debtors	2	38,468	38,950
<b>Creditors: amounts falling due within one year</b>	3	(262,164)	(262,164)
<b>Net current liabilities</b>		(223,696)	(223,214)
 Total assets less current liabilities		(223,696)	(223,214)
<b>Creditors: amounts falling due after more than one year</b>	4	(3,247,890)	(3,245,082)
<b>Net liabilities</b>		(3,471,586)	(3,468,296)
 <b>Capital and reserves (equity)</b>			
Called up share capital	6	15,087	15,087
Share premium account		881,400	881,400
Profit and loss account		(4,368,073)	(4,364,783)
		(3,471,586)	(3,468,296)

These accounts are prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

For the year ended 31st March 2009 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss account for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 22 January 2010 and were signed on its behalf by:



**RJV Raffety**  
Director

## Notes

*(forming part of the financial statements)*

### 1 Investments

The company's subsidiary undertakings at 31 March 2009 were:

	Country of registration	Paid up share capital	Percentage Held
Central Railway Property Limited	England & Wales	2 Ordinary shares of £1 each	100%

The principal activity of Central Railway Property Limited is to hold the property interests of the group.

### 2 Debtors

	2009 £	2008 £
Other debtors	-	482
Amounts due from subsidiary undertakings	38,468	38,468
Prepayments	-	-
	<u>38,468</u>	<u>38,950</u>

### 3 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	184,211	184,211
Other creditors including taxation and social security	-	-
Accruals	77,953	77,953
	<u>262,164</u>	<u>262,164</u>

## Notes (continued)

### 4 Creditors: amounts falling due after more than one year

	2009 £	2008 £
Loan from ultimate parent company	3,247,890	3,245,802
	<u>3,247,890</u>	<u>3,245,802</u>

The loan from the ultimate parent company is interest free and has no fixed repayment terms.

### 5 Deferred taxation

A deferred tax asset has not been recognised under FRS 19 on the grounds that there is insufficient evidence that the asset will be recoverable.

The company continued to make taxable losses and is not forecast to make sufficient profits in the foreseeable future.

	2009 £	2008 £
Unrecognised deferred tax asset in respect of tax losses	973,569	973,569
	<u>973,569</u>	<u>973,569</u>

Tax losses have been agreed with the Inland Revenue up to 2002.

### 6 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
Ordinary shares of £1 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	15,087	15,087
	<u>15,087</u>	<u>15,087</u>

### 7 Reserves

	Share Premium £	Profit and loss account £
At beginning of year	881,400	(4,364,783)
Retained profit for the year	-	(3,290)
	<u>881,400</u>	<u>(4,368,073)</u>
At end of year	881,400	(4,368,073)



## Notes (continued)

### 8 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Shareholders' funds at beginning of year	(3,468,296)	(3,459,878)
Profit/(loss) for the financial year	(3,290)	(8,418)
	<hr/>	<hr/>
Shareholders' funds at end of year	<u>(3,471,586)</u>	<u>(3,468,296)</u>

### 9 Contingent liabilities

In the event of Central Railway obtaining sufficient funding to proceed with a Transport and Works Application to Parliament which would lead to a Parliamentary vote, the company would be liable for fees relating to traffic and revenue forecasts performed in 1999. The estimated cost of these fees is £75,000.

### 10 Commitments

The company has no commitments (2008: £nil).

### 11 Ultimate parent company

The company's ultimate parent company at 31 March 2009 was Central Railway Limited which is incorporated in Great Britain and registered in England and Wales.

The largest and smallest group which consolidated the company's accounts is headed by Central Railway Limited. The address from which copies of the ultimate parent company's accounts can be obtained is:

Central Railway Limited  
2 Lambs Passage  
London  
EC1Y 8BB