

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

Annual Report and Financial Statements

For the year ending 31st December 2009

A Company Limited by Guarantee

Registered in England and Wales No 5011634

TUESDAY



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THE RAILWAY DEVELOPMENT SOCIETY LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting of The Railway Development Society Limited will be held at Wrexham Football Club, The Racecourse Ground, Mold Road, Wrexham LL11 2AH at 11 15am on Saturday 8th May 2010

AGENDA

10.00-11.15 Registration (and issue of lunch tickets to those who have booked) (Tea/Coffee available from 10 00)

11 15 Morning Session

- 1 Chairman's Welcome
 - 2 Apologies for Absence
 - 3 Guest Speakers
- Followed by questions

12.30 – 13.30 L U N C H (BY PREPAID TICKET ONLY)

13.30 Afternoon Session

- 1 Welcome
- 2 To read and approve the Minutes of the Fifth Annual General Meeting of the Railway Development Society Ltd held on Saturday 9th May 2009
- 3 Matters Arising from the Minutes
- 4 President's Address
- 5 Chairman's Report
- 6 To receive the Annual Report and Financial Statements for the period ended 31st December 2009
- 7 Reporting Accountant's Report
- 8 Appointment of Reporting Accountant
- 9 Results of postal ballot for Directors and to note that the Chairman, Michael Crowhurst, and directors David Steven Berman, Trevor John Garrod and Ian F S McDonald are elected unopposed
- 10 Appointment of President and Vice-Presidents
- 11 Special Resolutions to amend the Articles of Association
- 12 Motions – to consider motions on RDS policy, strategy and organisation

By Order of the Board

C A LINGARD, Company Secretary, 12 Home Close, Bracebridge Heath, LN4 2LP
1st December 2009

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2009

Directors	M G Crowhurst (Chairman) J C Alderson (Vice Chairman and Financial Director) P N K Bissatt R Blake (from 09 05 09) C S Elliff (from 09 05 09) T J Garrod H T Jones A D MacFarlane I F S McDonald R L Pittard (to 09.05 09) D J Redgewell (to 09 05 09) C C Zilahi
Secretary	C A Lingard
Company number	5011634
Registered office	12 Home Close Bracebridge Heath LINCOLN LN4 2LP
Reporting Accountant	A F Sheward FCCA

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the period ended 31 December 2009

Review of activities

The principal activity of the company continued to be that of a campaigning organisation for the protection and development of Railway transport in the United Kingdom

The Board of Directors met 4 times in 2009. Subjects discussed were many and varied but centred around the 'core' matters of campaigning, marketing, fundraising, membership, publicity, policy, finance, conferences and meetings, business plan, branch matters and committee matters

Where appropriate, matters were delegated for further consideration and action to the Specialist Committees

Results for the Year

The Directors are pleased to report a surplus after tax on the Profit and Loss Account of £26,085 compared to a surplus of £13,828 in 2008. The net assets of the Company rose by £26,085 primarily as a result of this surplus.

Income from subscriptions, donations and campaigning rose from £47,280 to £60,458. This is primarily due to the receipt of legacy income of £12,946. Campaigning expenditure has increased slightly from £20,270 to £20,578.

Operating and administration expenses have reduced from £23,265 to £22,260. The main change from 2008 is a reduction of marketing costs from £2,399 to £1,042.

A result of the economic climate and drastic fall in interest rates has been a substantial reduction in interest income from £3,280 to £171.

The operating surplus for the period was £17,620 compared with a surplus of £3,745 in 2008.

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable 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, which 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.

The Directors are satisfied that appropriate controls and checks are in place to achieve these objectives.

Directors' Interest

The Company is limited by guarantee. No shares have been issued.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Reporting Accountant

The Members have resolved that the financial statements be subject to scrutiny by an Reporting Accountant and his report is included on page 5.

On behalf of the board


Colin Lingard
Company Secretary

Dated 6th March 2010

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

REPORTING ACCOUNTANT'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

Accountant's Report to the Members on the Unaudited Accounts of The Railway Development Society Ltd

I report on the accounts for the year ended 31 December 2009 set out on pages 6 to 12

As described on page 4, the Company's Directors are responsible for the preparation of the accounts, and they consider that the Company is exempt from an audit. It is my responsibility to carry out procedures to enable me to report my opinion.

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

In my opinion

- (a) the accounts are in agreement with the accounting records kept by the Company under section 386 of the Companies Act 2006,
- (b) having regard only to, and on the basis of, the information contained in those accounting records
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 396 of the Act, and
 - (ii) the Company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 477(2) of the Act

and did not, at any time within that year, fall within any of the categories of companies not entitled to exemption specified in section 478

A F Sheward FCCA
Reporting Accountant



6th March 2010

6 Grange Way
Willington
Bedford
MK44 3QW

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible fixed assets	6	150	200
Investments	7	2,232	2,232
Current assets			
Stocks		423	547
Debtors	8	1,389	1,258
Accrued income	9	-	4,520
Cash at bank and in hand		157,115	127,522
		<u>158,927</u>	<u>133,847</u>
Creditors : Due within one year			
Creditors	10	<u>(4,575)</u>	<u>(6,106)</u>
Net current assets		154,352	127,741
Total assets less current liabilities		<u>156,734</u>	<u>130,173</u>
Creditors : Due after more than one year	11	(5,328)	(4,852)
Net assets		<u>151,406</u>	<u>125,321</u>
CAPITAL AND RESERVES			
General fund	12	127,316	103,353
Fighting fund	13	24,090	21,968
Total reserves		<u>151,406</u>	<u>125,321</u>

In preparing these financial statements

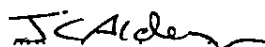
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006,
- (b) No notice has been deposited under Section 476 of the Companies Act 2006, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the financial period end and of its profit or loss for the financial period in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the Board on 06 March 2010



M G Crowhurst
Director



J C Alderson
Director

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Income from subscriptions, donations and campaigning		60,458	47,280
Campaigning expenditure		(20,578)	(20,270)
Gross surplus		39,880	27,010
Operating and administrative expenses		(22,260)	(23,265)
Operating surplus		17,620	3,745
Other operating income	3	8,140	6,893
Other interest receivable and similar income	4	440	4,168
Surplus on Ordinary Activities before taxation		26,200	14,806
Tax on surplus on ordinary activities	5	(115)	(978)
Surplus on Ordinary Activities after taxation	12	26,085	13,828

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

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

1.2 Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Office equipment	20% straight line
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1.4 Investments

Listed investments are stated at market value. Unlisted investments are stated at market value, where a market exists, otherwise at cost less any provision for impairment

1.5 Stocks

Stock is valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items

1.6 Donations and Subscriptions

Donations and annual subscriptions are credited to income and expenditure account in the year of receipt except in cases where subscriptions for more than one year are paid as a lump sum, where the payment for the second and any subsequent years is treated as deferred. Life subscriptions are credited to income and expenditure over the estimated lives of the members

1.7 Fighting Fund

The proceeds of certain fund raising events and appeals are allocated to the Fighting Fund. The Fund can only be expended in support of promoting the railway, campaigns for building new lines and stations, reopening closed lines and stations and preserving closed lines for future use and in support of campaigns against major reductions in services or railway closures, as agreed by the Board

2 Operating surplus

	2009	2008
	£	£
Operating profit is stated after charging		
loss on disposal of tangible assets	-	5
Depreciation of tangible assets	50	50

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

3	Other operating income	2009	2008
		£	£
	Sale of goods	585	431
	Monthly lottery	2,756	1,401
	Annual draw	3,682	3,953
	AGM	308	324
	Sundries	811	784
		<u>8,140</u>	<u>6,893</u>
4	Interest receivable and similar income	2009	2008
		£	£
	Publishers royalties	268	888
	Gain on disposal of investment (see note 7)	1	-
	Bank and building society interest	171	3,280
		<u>440</u>	<u>4,168</u>
5	Taxation	2009	2008
		£	£
	Provision for UK current year taxation	115	909
	Adjustment for prior year	0	69
		<u>115</u>	<u>978</u>
6	Tangible fixed assets		Total
			£
	Cost		
	At 31 December 2008		250
	Additions		-
	Disposals		-
	At 31 December 2009		<u>250</u>
	Depreciation		
	At 31 December 2008		50
	On disposals		-
	Charge for the year		50
	At 31 December 2009		<u>100</u>
	Net book value		
	At 31 December 2009		<u>150</u>
	At 31 December 2008		<u>200</u>
7	Fixed asset investments		
		Listed investments	Unlisted investments
		£	£
	Cost		
	At 31 December 2008	261	2,232
	Disposals	(261)	-
	Revaluation		
	At 31 December 2009	<u>-</u>	<u>2,232</u>
			<u>2,232</u>
		Market value	Directors' valuation
		£	£
	At 31 December 2009	<u>-</u>	<u>2,232</u>
	At 31 December 2008	<u>-</u>	<u>2,232</u>
			<u>2,232</u>

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 £	2008 £
Listed shares at valuation		
256 Eurotunnel ordinary shares	-	-
	<u>-</u>	<u>-</u>
Unlisted shares at cost		
Mid Norfolk Railway Preservation Trust Bearer Bond	100	100
2 Railfuture Limited ordinary shares	2	2
2 Wensleydale Railway Company £15 track units	30	30
38 Wensleydale Railway Company ordinary shares	1,900	1,900
£200 CKP Railways loan stock	200	200
	<u>2,232</u>	<u>2,232</u>

As Eurotunnel shares had been delisted they were valued at nil value in 2008. During 2009 TNU SA and Groupe Eurotunnel SA were merged with new shares being issued to existing Eurotunnel shareholders. The company shareholding was too small to qualify for a share so we received a fractional entitlement of £0.83.

8 Debtors	2009 £	2008 £
Trade debtors	-	8
Loan to Railfuture Ltd	-	500
Prepayments	1,389	750
	<u>1,389</u>	<u>1,258</u>

During 2008 the company paid certain costs relating to the continuing existence of a subsidiary company, Railfuture Ltd. This interest free loan of £500 was repayable by the end of 2009. During 2009 the directors decided that as there was no prospect of this loan being repaid it should be written off.

9 Accrued income	2009	2008
Receipts from members	-	4,520
	<u>-</u>	<u>4,520</u>

Due to the delayed despatch of the December 2008 edition of Railwatch some income which would normally be received in December 2008 was not received until January 2009. In 2008 this was included in these financial statements as accrued income.

10 Creditors: amounts falling due within one year	2009 £	2008 £
Trade creditors	1,593	3,228
Taxation and social security	99	894
Deferred income	2,262	1,850
Other creditors	621	134
	<u>4,575</u>	<u>6,106</u>

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

11	Creditors amounts falling due after more than one year	2009	2008
		£	£
	Deferred income	5,328	4,852
		<u>5,328</u>	<u>4,852</u>
12	General fund	2009	2008
		£	£
	Surplus / (deficit) for the financial year after taxation	26,085	13,829
	Transfers from / (to) fighting fund	(2,122)	(8,137)
		<u>23,963</u>	<u>5,691</u>
	Opening general fund at 01 January 2009	103,353	97,662
	Closing general fund at 31 December 2009	<u>127,316</u>	<u>103,353</u>
13	Fighting fund	2009	2008
		£	£
	Transfers from / (to) general fund	2,122	8,137
		<u>2,122</u>	<u>8,137</u>
	Opening fighting fund at 01 January 2009	21,968	13,831
	Closing fighting fund at 31 December 2009	<u>24,090</u>	<u>21,968</u>
14	Financial transactions between Directors and the Company		
	Directors receive no payments from the Company except for out of pocket expenses incurred whilst carrying out their duties as a Director. During 2009 Billing Specialists Limited, a company owned by J C Alderson, was paid £230 for work carried out on behalf of Railfuture East Anglia branch.		
15	Directors' and Officers' Liability Insurance		
	Throughout 2009 the Company maintained an insurance policy indemnifying the Directors and Officers against loss attaching to legal liabilities arising in the course of their duties.		
16	Liability of members		
	Under the provisions of the Company's Memorandum and Articles of Association, members are liable to a contribution not exceeding £1 each in the event of the winding up of the company.		
	Members are as defined in paragraph 3-13 of the Company's Articles of Association.		

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	2009		2008	
	£	£	£	£
Income from subscriptions, donations and campaigning				
Annual subscriptions		36,906		36,263
Donations - ordinary		7,399		6,971
Legacies		12,946		-
Conferences		2,861		3,850
Railwatch		346		196
		<u>60,458</u>		<u>47,280</u>
Less campaigning expenditure				
Railwatch	12,724		12,307	
Branch campaigning	2,315		717	
Committee expenses	3,090		3,460	
Conferences	<u>2,449</u>		<u>3,786</u>	
		<u>(20,578)</u>		<u>(20,270)</u>
Gross surplus		<u>39,880</u>		<u>27,010</u>
Less Operating and administrative expenses				
Opening sales stock	547		454	
Purchases	<u>247</u>		<u>103</u>	
	794		557	
Less closing stock	<u>(423)</u>		<u>(547)</u>	
Net cost of sales	371		10	
Monthly lottery	1,464		1,480	
Annual draw	1,268		1,312	
AGM	3,517		3,866	
General administration	9,011		8,527	
Marketing costs	1,042		2,399	
Insurances	1,172		1,137	
Branch newsletters	2,855		2,862	
Grants paid	300		100	
Web site costs	110		110	
Bank charges	250		588	
Sundries	<u>850</u>		<u>819</u>	
	22,210		23,210	
Depreciation	50		50	
Loss on Disposal of Fixed Assets	<u>0</u>		<u>5</u>	
		<u>(22,260)</u>		<u>(23,265)</u>
Operating surplus for the period		<u><u>17,620</u></u>		<u><u>3,745</u></u>