

WENSLEYDALE RAILWAY PLC

FINANCIAL STATEMENTS

31 MARCH 2024

WENSLEYDALE RAILWAY PLC

COMPANY INFORMATION

Directors

M D Cleaver
S Davies
A M Dudiak
R T Leathley
R F Lord
N Park
J Smithson
D Walker
T Williamson

Company secretary

P J C Smith

Registered number

04093919

Registered office

Leeming Bar Station
Leases Road
Leeming Bar
Northallerton
North Yorkshire
DL7 9AR

Independent auditors

Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors
Third Floor
10 South Parade
Leeds
LS1 5QS

WENSLEYDALE RAILWAY PLC

CONTENTS

	Page
Strategic Report	1 - 5
Directors' Report	6 - 7
Independent Auditors' Report	8 - 11
Statement of Comprehensive Income	12
Balance Sheet	13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 29

WENSLEYDALE RAILWAY PLC

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

Introduction

The directors present the strategic report for the year ended 31 March 2024.

Governance

The year has continued with the arrangement set up last year to provide a good working relationship between the Company and the Wensleydale Railway Association (Trust) Ltd (referred in this report as “the Trust”), in order to become more efficient and to improve communications between the two Companies. There are four Directors who are also Trustees of the Trust and, during the year, the joint working arrangements have proved beneficial to both organisations.

There were two changes to the Directors in the year: unfortunately, Terry Larder had to resign due to ill health; Carl Les retired from the Board due to his increased workload with the Local Authority; he emphasised that he will continue to support the Company wherever possible. The Board is now actively seeking a new Chair.

In addition to the Directors, three others attend Board meetings – Phil Smith as Company Secretary, Teresa Chapman, Accounts Manager and Tim Gregson, who has recently accepted a voluntary position as Secretary and PA to the management team. Another very important (and long serving) volunteer who supports the Board is Peter Harbord, the Company Registrar, who looks after the extensive administration involved with the 3,900 or so shareholders.

Staffing

There has been little change in paid staff positions. For most of the year, the Company runs with about 3 or 4 paid staff, with an extra guard and two extra young persons coming on board to assist during the summer. The Board wishes to thank Teresa Chapman (Accounts Manager), Jon Easton (Administration) and Rob Williamson (Operations and Rolling Stock) for their dedication and hard work throughout the year; also to others, paid and unpaid, who have given service, which has enabled Wensleydale Railway to have had, in the judgement of the Board, a successful year. This includes Bobby Smith Hazelton, the Volunteer Coordinator; this part time role was formerly as an employee of the Trust but, since February 2024, is now the responsibility of the Company.

As reported last year, four of the Directors agreed to share the responsibilities previously held by a General Manager, voluntarily as a management team, with their individual responsibilities as follows – Martin Cleaver (Finance and Polar), Terry Larder (Safety and Permanent Way), Nigel Park (Operations and Commercial) and Tim Williamson (Rolling Stock and Engineering). This has worked extremely well in this year and the Board as a whole is very grateful to these Directors for taking on their important responsibilities and the immense workload at no cost to the Company. As reported above, Terry Larder resigned during the year.

It has been not possible to find a Director to take on the enormous responsibility of Safety Director and, for now, the Management Team collectively share that responsibility, advised by Dan Ferguson, who is employed from time to time in a consultancy capacity. A recent requirement by the Rail Regulator is for the Company to adopt a new safety and risk management system (known as RM3) and much work is being done on this in all departments, under the guidance of an RM3 steering group.

The Board had previously agreed that two suitably qualified persons should be employed as Permanent Way Manager and Operations Manager; these are difficult roles to fill, with personality, the ability to lead and to inspire volunteers equally important aspects. So far, we have been unable to find suitable candidates for these positions.

In an agreement with the Trust, Nick Keegan (previously undertaking fund raising for the Trust) is now employed partly by the plc to embrace the marketing of the railway, to include the increasing number and range of special events.

WENSLEYDALE RAILWAY PLC

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Much of the day to day work on the railway is carried out by volunteers; some of these devote a full time commitment to this; others give a few hours or days. It is perhaps obvious, but nevertheless to be applauded and recognised, that the railway could not survive without their dedication. In common with many charities and not for profit organisations, Wensleydale Railway needs many more such people and it seems that they are increasingly hard to find! This means an even bigger reliance on the goodwill of both paid staff and current volunteers, who frequently have to step in to fill urgent slots. By doing so, occasions when services have not been able to run, or which have had to be reduced because of staff shortages, have been few and the Board wishes to acknowledge the immense dedication of all those who have given us a successful year.

The Board also wishes to acknowledge with thanks the work of the staff and volunteers of the Trust who also work for the benefit of the railway, whether through raising essential funds, finding volunteers or running community and educational events and projects.

Infrastructure

As is well known (but needs repeating!) the Wensleydale Railway is a long line – some 22 miles in all. This involves a huge and continuous effort to manage it and enable trains to run on it safely and economically and to comply with extremely strict national railway regulations.

As reported last year, we have two Permanent Way teams working on the line most weeks. The Vegetation team also meets weekly, often splitting into two sub-teams. Ideally, there would be more teams and more days of such work and there is a constant effort to attract more volunteers. As also reported previously, the work these teams do sometimes takes place in very difficult conditions and in appalling weather, including the huge amount of rainfall during the past year. They do well to keep up morale and even (apparently) to enjoy their work! Again, the Board wishes to thank all those involved.

Unfortunately, services are not yet returning to Redmire due to the state of the track, some of which was further damaged during the year's heavy rain, which has showed that even more extensive drainage works are needed. The appeal led by the Trust has raised over £60k for the "Return to Redmire" project (a magnificent response from our supporters) but this is insufficient to employ contractors for the whole restoration task and the emphasis now, although more money will be needed, is to recruit additional volunteers to enable the work to be finished in, hopefully, the forthcoming year. A detailed plan has been drawn up (thanks to Colin Brown, who "walked the track" and made his recommendations) including a long section where the track will be slewed beneath Leyburn Shawl, the location of the worst of the weather damage. Jim Wareing is leading the Leyburn team who are doing most of the work in this section and he and the team deserve much praise for their commitment.

Another major piece of work, largely unseen by most, has been carried out by Ray Wilkinson, Richard Kirk and their team who have been trying to address the fencing of 22 miles of track (on both sides!). A major task completed recently was the renewal of all of the palings at Aiskew crossing – very visible to the public and a wonderful job done. Overall they have a massive task but they now have the support of a great new fencing contractor for the bigger jobs.

Major repairs have been made to the crossing at Aiskew, when potholes appeared over winter and it has been retarmacked, and the crossing at Scruton (also retarmacked). Ainderby Gates crossing was earmarked for major works in the current year – now completed. At Bedale, a new crossing gate has been constructed and replaced one showing extreme signs of wear. At Crakehall, a generous donation from volunteer Bob Coombs has enabled very high quality replacement gates to be installed; the Hendy and Pendle Trust presented an award for this project from the National Railway Heritage Association and this was accompanied by a prize of £2,000. Dignitaries (including Lord Hendy, chairman of Network Rail) and representatives of both organisations visited our railway for an official inspection and opening on 3rd June 2024. They also viewed the progress on the restored signal box being reconstructed by a talented group of volunteers led by David Harrison at Constable Burton under the management of the Trust and assisted by a large grant from the Railway Heritage Trust.

As reported last year, a huge quantity of rails have been donated from Suez, Billingham. These have been delivered and placed along the line ready to replace existing rails (which will go for scrap) and will be much valued for infrastructure work, not only for the Leyburn to Redmire section.

WENSLEYDALE RAILWAY PLC

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Rolling Stock

Everyone is delighted to see the Bubble Car back in service; it is such a versatile and useful vehicle, especially for short missions, such as taking school parties to and from Scruton. The two newly purchased Mark 1 coaches are now in service and look fantastic! They are kept for special occasions.

Work is continuing on a Brake Van restoration, the Whickham Trolley and the rail crane, owned by Neil Guest, the completion of which is eagerly awaited!

The Pacers continue to give excellent service, economical and popular with the passengers despite their lack of comfort, due to the excellent views through the large windows.

Finally, after many delays, the LEV 1 vehicle has been returned to the National Rail Museum.

At Leeming Bar station, the sleeper carriage has been removed and replaced with a modified corridor coach next to the buffet car, to create better waiting room facilities; this was also needed to support the Polar Express employees. Many thanks to Alan Standish and his team for this work, which has been a marvellous transformation.

As last year, special thanks go to Christine Butterworth, Tim Gregson and Bob Coombs who, together with their colleagues, manage to keep on top of the cleaning of trains (also, Leeming Bar station house, mess room and toilets).

Properties

Further to the report from 2023, Leeming Bar station has had tremendous improvements and is attractive to look at as well as more efficient to use. The newly tarmacked platform, new toilets, sympathetic lighting, information boards, as well as the visual impact of the newly planted shrubs and plants have created a very attractive visual welcome; also the buffet has reopened and, with the station house being staffed regularly by the living history volunteers, the station is a much more pleasant place to visit as well as to catch the train. The mess room, opened last year, for staff and volunteers, with its seating and welcoming fire has been well received and well used; in the coming year, it is hoped to instal improved staff toilets and a shower for those working in what are often very dirty conditions in the yard and workshop. The electrical services to the whole site have been much improved as well.

At Scruton station, following a number of complaints and minor accidents, a magnificent volunteer effort allowed the purchase and installation of anti-slip strips to the whole of the wooden platform. Visitors continue to marvel at the restored station, with its enthusiastic and hard working volunteers, including the living history interpreters.

Bedale, Leyburn and Finghall stations continue to look very attractive due to the hard work of their support teams; the tearooms at the two of them have been open for most running days and, although Bedale struggles for numbers of passengers, both are appreciated as a service to visitors, whether travelling on the trains or not.

Redmire station has not been forgotten! The hut providing shelter to passengers waiting for trains had to have its roof stripped and resecured following weather damage and new sign boards are about to be installed. It is hoped shortly to recruit a station support team for future improvements.

WENSLEYDALE RAILWAY PLC

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Operations and Events

“Normal” rail operations have been successful over the year, with increased passenger numbers (12,365 in 2023, compared with 11,988 in 2022) and a 12% increase in income from ticket sales (including for events). The decision had been taken to freeze fares, including the popular £1 ticket price for children and the result has contrasted with many other visitor attractions in the area, which have reported downturns. For the current year, again, prices have been frozen; there are some adjustments to the days of operation to try, for example, to take advantage of the attractions of local market days in Bedale.

Polar Express was, again, our biggest event of the year, with nearly 60,000 passengers over the six weeks or so of operations. Although PNP Events employ most of the staff and actors, there is still a substantial input from Wensleydale Railway staff and volunteers – the latter are able either to be paid themselves or to work voluntarily with their income donated to the railway. It is a huge commitment by many people and it is the main means by which the Company is able to survive through the long winter months and, indeed, is able to make investments for the future. The Board is well aware of the financial risk of being so dependent upon one big income stream and the strategy is to invest to enable replacement income if/when the Polar Express bubble was to burst.

One major example of investment has been the purchase and installation of a kitchen unit at Leeming Bar, to support catering services on trains. Our afternoon teas have been extremely successful, organised by Mo Park and operated by an enthusiastic volunteer team. These have led to demand for an increasing number of private bookings for lunches, teas and celebrations while using the trains and it is believed that there is great potential for expansion of these. The kitchen unit has already made the organisation so much easier and more efficient, allowing expansion in the future, and enabled an upgraded menu offering. Another and more recent success has been the introduction of fish and chip trains, organised by Martin and Sheila Cleaver, to such an extent that all of the eight (monthly) events in 2024 were sold out immediately upon being advertised. This event has also been much improved due to the new kitchen unit. It should also be noted that the unit was economically and efficiently installed due to the work of the Direct Works team.

The hire of one of our rail coaches by a local gin distillery to run “gin trains” has been so successful that several more have been run this year. Although Wensleydale Railway does not operate the event, the hire fee is very beneficial as these are run on our normal scheduled trains.

In addition to the public “meal” trains mentioned above, we ran (and are running in 2024) two afternoon tea trains for our sponsors, who are much valued supporters of the Company and also a Members train with refreshments to thank those who, by becoming a member of the Trust, very much help our finances each year. Driver Experience trains have been very successful, being fully booked all of the past year. These are run on days when “normal” passenger operations are not scheduled and they provide valuable income. They require a heavy investment of staff and volunteer time and effort and we thank all those involved.

The Model Rail show weekend was held again and brought large numbers of visitors, both for the show itself and to travel on the trains. Thanks to Terry Larder and Craig Hodgkinson for organising these.

The relationship with Sheffield University, reported last year, continues, with a number of research and testing projects undertaken. Slightly reduced compared with the previous year, but the income from these is really helpful.

Several events have been run under the auspices of the Trust – make do and mend, teddy bears’ picnic, etc plus the very successful school trips and experiences. These will be detailed in the annual report from the Trust but the Company is very grateful for these and, indeed, for the overall support of the Trust.

After the AGM in 2023, those shareholders and members attending were invited to an afternoon return trip from Bedale to Leyburn; this was well received and will be repeated in 2024.

A number of other “events” during 2023/24 include filming for a new TV episode of “Vera” and a filmed visit for TV by Michael Portillo; both have achieved good publicity as well as income for the railway.

WENSLEYDALE RAILWAY PLC

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Finance

2023/24 was a reasonably successful year for the Company; it finished with a stable situation with no long term debts and a surplus in the bank! Of course, we must always be ready for unforeseen events and the tremendous rainfall over the winter, as explained above, caused severe problems, particularly along the track. This includes the Leyburn to Redmire section where the track bed was extensively adversely affected.

Polar Express was our major income stream for the year with an income of around £250,000; this requires tremendous dedication and hard work by volunteers and staff and it is particularly noteworthy that, despite the bad weather and the very ambitious programme (often with 6 trains per day), no services were cancelled and nearly all ran to time. We are aware that it is risky to rely on one main source of income and the increasing programme of events, including those involving meals or other refreshments, is being promoted to address this issue.

We have a new ticket system accessible via the website, which is proving efficient and popular with passengers; the proportion of bookings online is rapidly increasing.

It is very pleasing to note that the report from the auditors, as last year, not only accepts the accounts as correct, but also does not contain the usual warning about the financial state of the Company. Well done to all!

The Future (including risks and uncertainties)

Polar Express is at maximum number of passengers and operational days now and there are a number of changes ahead to ensure that the product continues to be attractive. However, it is completely unknown how long the enthusiasm of the public will continue to be shown for this product. Several other heritage railways are now running similar events under the Polar Express heading and, therefore, there is more competition. This is already apparent as bookings (at the time of writing this report) are significantly lower than at the same time last year. We have been fortunate, also, that winters have been less severe than might be the case.

Future planned developments for the service season include, as well as increased effort regarding on-train meals and refreshments, improvement of buffet facilities at Leeming Bar, where this buffet has recently reopened; again, shortage of volunteers is, as in many areas, a big issue. A main aim over the next year is the repair of the track between Redmire and Leyburn, which is dependent upon, not only sufficient finance, but the availability of enough volunteers and, of course, the weather.

Overall, the Company is in a good position financially, especially compared to previous years, but the risks of major incidents, such as landslips or infrastructure failures such as bridges and level crossings leave no room for complacency. The biggest single threat currently, however, is shortage of people – paid staff and volunteers. Those we have (and have had) deserve the grateful thanks of all who support Wensleydale Railway.

This report was approved by the board and signed on its behalf.

.....
M D Cleaver
Director

Date: 9 September 2024

WENSLEYDALE RAILWAY PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK 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 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £169,933 (2023 - £795,639).

Directors

The directors who served during the year were:

M D Cleaver
S Davies
A M Dudiak
T L Larder (resigned 13 November 2024)
R T Leathley
C A Les (resigned 22 April 2024)
R F Lord
N Park
J Smithson
D Walker
T Williamson

Future developments

The future developments of the company are disclosed in the strategic report.

Matters covered in the Strategic Report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the directors have prepared a strategic report which can be found on page 1 of the financial statements.

WENSLEYDALE RAILWAY PLC

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Approval of reduced disclosures

The company, as a qualifying entity, has taken advantage, in respect of its separate financial statements, of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objection has been received.

The company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the company by shareholders holding in aggregate 5 per cent or more of the total allocated shares in the company. They should be served no later than 31 March 2024.

Disclosure 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board and signed on its behalf.

.....
M D Cleaver
Director

Date: 9 September 2024

WENSLEYDALE RAILWAY PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WENSLEYDALE RAILWAY PLC

Opinion

We have audited the financial statements of Wensleydale Railway plc (the 'Company') for the year ended 31 March 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WENSLEYDALE RAILWAY PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WENSLEYDALE RAILWAY PLC (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

WENSLEYDALE RAILWAY PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WENSLEYDALE RAILWAY PLC (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

-We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, tax legislation and occupational health and employment legislation, Railways and Other Guided Transport Systems (Safety) Regulations 2006 (as amended) (ROGS), Transport and Works Act Orders, Light Railway Act Orders and private Acts of Parliament, Train Driving Licences and Certificates Regulations 2010, The Rail Vehicle Accessibility (Non-Interoperable Rail System) Regulations 2010, The Railway Safety (Miscellaneous Provisions) Regulations 1997, The Railway Safety Regulations 1999 (RSR 99), The Health and Safety (Enforcing Authority for Railways and Other Guided Transport Systems) Regulations 2006 (as amended) ("EARR").

-We enquired of the directors and reviewed correspondence for evidence of non compliance with relevant laws and regulations. We also reviewed controls the directors have in place to ensure compliance.

-We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.

-The risk of fraud and non compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: management override, bias and intervention, and revenue recognition focused on cut off where transactions may be recognised in the wrong year.

-We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.

-We enquired of the directors and third party advisors about actual and potential litigation and claims.

-We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

-In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

WENSLEYDALE RAILWAY PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WENSLEYDALE RAILWAY PLC (CONTINUED)

Use of our report

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.

Armstrong Watson Audit Limited

Chartered Accountants
Statutory Auditors

Third Floor
10 South Parade
Leeds
LS1 5QS

9 September 2024

WENSLEYDALE RAILWAY PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Turnover	4	659,104	528,405
Cost of sales		(284,893)	(150,417)
Gross profit		374,211	377,988
Administrative expenses		(254,777)	(343,299)
Other operating income		165,463	413,570
Operating profit		284,897	448,259
Interest receivable and similar income	10	1,048	-
Interest payable and similar expenses	11	-	(1,019)
Profit before tax		285,945	447,240
Tax on profit		(116,012)	348,399
Profit for the financial year		169,933	795,639
Other comprehensive income for the year			
Unrealised surplus on revaluation of tangible fixed assets		-	780,178
Other comprehensive income for the year		-	780,178
Total comprehensive income for the year		169,933	1,575,817

The notes on pages 16 to 29 form part of these financial statements.

The profit and loss account has been prepared on the basis that all of operations are continuing operations.

WENSLEYDALE RAILWAY PLC
REGISTERED NUMBER: 04093919

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,086,705	1,957,378
		2,086,705	1,957,378
Current assets			
Stocks	13	12,489	30,200
Debtors: amounts falling due within one year	14	258,938	364,917
Cash at bank and in hand	15	239,292	100,734
		510,719	495,851
Creditors: amounts falling due within one year	16	(118,664)	(130,908)
Net current assets		392,055	364,943
Total assets less current liabilities		2,478,760	2,322,321
Creditors: amounts falling due after more than one year	17	(181,066)	(194,660)
Net assets		2,297,694	2,127,661
Capital and reserves			
Called up share capital	19	2,699,782	2,699,682
Revaluation reserve	20	780,178	780,178
Profit and loss account	20	(1,182,266)	(1,352,199)
		2,297,694	2,127,661

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

.....
M D Cleaver
 Director

Date: 9 September 2024

The notes on pages 16 to 29 form part of these financial statements.

WENSLEYDALE RAILWAY PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2022	2,698,282	-	(2,147,838)	550,444
Profit for the year	-	-	795,639	795,639
Surplus on revaluation of other fixed assets	-	780,178	-	780,178
Total comprehensive income for the year	-	780,178	795,639	1,575,817
Shares issued during the year	1,400	-	-	1,400
At 1 April 2023	2,699,682	780,178	(1,352,199)	2,127,661
Profit for the year	-	-	169,933	169,933
Total comprehensive income for the year	-	-	169,933	169,933
Contributions by and distributions to owners				
Shares issued during the year	100	-	-	100
At 31 March 2024	2,699,782	780,178	(1,182,266)	2,297,694

The notes on pages 16 to 29 form part of these financial statements.

WENSLEYDALE RAILWAY PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Profit for the financial year	169,933	795,639
Adjustments for:		
Depreciation of tangible assets	40,110	38,549
Loss on disposal of tangible assets	(83)	(6,250)
Interest paid	-	(1,019)
Interest received	(1,048)	-
Taxation charge	116,012	(348,399)
Decrease/(increase) in stocks	17,711	(1,852)
(Increase)/decrease in debtors	(10,033)	47,357
(Decrease) in creditors	(24,155)	(442,185)
Finance cost	-	1,019
Net cash generated from operating activities	308,447	82,859
Cash flows from investing activities		
Purchase of tangible fixed assets	(171,037)	-
Sale of tangible fixed assets	-	6,250
Interest received	1,048	-
Net cash from investing activities	(169,989)	6,250
Cash flows from financing activities		
Issue of ordinary shares	100	-
Proceeds from issue of shares	-	1,400
Net cash used in financing activities	100	1,400
Net increase in cash and cash equivalents	138,558	90,509
Cash and cash equivalents at beginning of year	100,734	10,225
Cash and cash equivalents at the end of year	239,292	100,734
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	239,292	100,734
	239,292	100,734

The notes on pages 16 to 29 form part of these financial statements.

WENSLEYDALE RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Wensleydale Railway plc is a private company limited by shares incorporated in England and Wales. The registered office is Leeming Bar Station, Leases Road, Leeming Bar, Northallerton, North Yorkshire, DL7 9AR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are prepared in sterling, which is the functional currency of the company.

The company is exempted from preparing consolidated financial statements as per sections 405 (2) of the Companies Act 2006 and paragraph 9.9A of FRS 102 in that inclusion of all its subsidiaries is immaterial as both are dormant

The following principal accounting policies have been applied:

WENSLEYDALE RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future but the directors are aware of significant material uncertainties which may cast doubt on the company's ability to continue as a going concern.

In order to prepare the financial statements on the going concern basis, the directors have completed detailed financial projections set out in their Business Plan which take account of the following:

- normal operating conditions;
- risks to operating income;
- "do minimum" expenditure plans;
- continuing grants and donations from fundraising appeals for infrastructure works; and
- costed known variable factors which have affected the forecast in the past and likely to continue to have an impact.

However, the ongoing impact of visitor numbers and maintenance schedules is making the forecasting very challenging resulting in several possible outcomes. The directors have prepared a Business Plan but acknowledge that it is impossible to predict the effect of reduced visitor numbers, scarcity of volunteers and fuel costs. The directors are meeting maintenance objectives to ensure the income stream can be secured.

Visitor numbers determine profit and cash flow through the peak operation period so that funding decisions regarding essential infrastructure work can be funded through the closed period with the support of the Wensleydale Railway Association (Trust) Limited (the 'Trust'). Visitor numbers will depend on full passenger operations, a range of exciting visitor experiences and delivery of Polar Express. Historically, appeals made by the Trust to support infrastructure work have been well subscribed and this has continued to be the case during the pandemic.

Finally, the grants from the National Lottery Heritage Fund ("NLHF") have been vital and the NLIIFS review of the Board's Business Plan, prepared in accordance with HM Treasury's "Guide to Developing the Project Business Case" supportive.

The directors continue to seek support from a variety of funding organisations and individuals to provide grants, donations and bequests.

WENSLEYDALE RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sales of goods

Income in the shops and within coaches during events are recognised at the point of sale, whereby ownership of the goods having physically been transferred to the customer at a predetermined price paid at the tills.

Rendering of services

Income for event ticket sales are recognised upon attendance on the day of the event. This is due the payment for the event occurring in advance, of the company delivering the service, in turn resulting in deferred income being generated but release upon attendance of the event.

Grants awarded to fund revenue expenditure are recognised in the expenditure is incurred.

Grants awarded to fund capital expenditure are recognised In the statement of financial position and are amortised in line with the method of deprecating the fixed assets they funded.

2.4 Operating leases: the Company as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Rental income from operating leases is recognized on a straight line basis over the term of the relevant lease.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

WENSLEYDALE RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land and buildings	- 2% straight line
Plant and equipment	- 25% straight line and 10% reducing balance
Office equipment	- 25% straight line
Track & rail infrastructure	- 2% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at fair value.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

2.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The railway has historically operated at a loss so has been reliant on the support of the Wensleydale Railway Association (Trust) Limited and the general public for grants and donations to assist with funding infrastructure works to maintain the railway line to the required standard to operate passenger services. Therefore, the sustainability of the business may be in doubt and the annual impairment review has identified these factors as significant risks.

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. The directors have identified that, given the specialised nature of the company's assets, being unique to the operation of a railway, they are susceptible to a write down to a recoverable amount materially less than the carrying amount. Track and railway infrastructure is carried on the balance sheet at £1,342,164, office equipment at £70,524 and plant and equipment at £294,690. If the railway was to cease operations the recoverable amount of these assets may only be the scrap value, net of the costs to recover and recycle materials. The recoverable amount of freehold land and buildings may also be less than its value as carried on the balance sheet of £250,000 as the buildings may have limited alternative uses or may need modifying to be used for another purpose.

WENSLEYDALE RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Revaluation of tangible fixed assets

Individual freehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values of freehold, plant and machinery and office equipment are determined from market based evidence normally undertaken by professionally qualified valuers. Track and rail infrastructure have been determined by management by reviewing the market for replacement costs and recent costs of acquisitions, management are also well experienced to ensure the most appropriate value has been determined.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 Financial instruments

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

Financial Instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.13 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

WENSLEYDALE RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements, in conformity with FRS102, requires management to make judgments, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, and associated assumptions, are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. 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 effects only that period, or in the period of the revision and future periods if the revision effects both current and future periods.

The Directors consider that the key judgments and sources of estimation made in preparation of the financial statements are:

1) The level of uncertainty within the financial statements with regards to the carrying value of tangible fixed assets. During the year all of the tangible fixed assets had been either value by an external expert valuer or by management, who have extensive experience in the industry. The related increase in value has been booked as an uplift to fixed assets with the related gain/loss being taken direct to reserves. In doing so the directors assessed the carrying value of assets have either been below the value deemed appropriate by the market and potential buyers, or in line with market expectations. The Directors have not identified any reasons for there to be a further impairment in the current year.

2) The level of uncertainty within the financial statements with regards to the carrying value of deferred capital grants. Following the review of its tangible fixed assets, the deferred capital grants have been appropriately adjusted to ensure it is in line with the assets still in use, with the residual released to other income.

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Railway operations	645,400	515,640
Retail operations	13,074	12,210
Sponsorships	630	555
	<u>659,104</u>	<u>528,405</u>

All turnover arose within the United Kingdom.

WENSLEYDALE RAILWAY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Operating Profit

	2024	2023
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	44,110	37,494
Operating lease charges	20,084	13,042
	<u>44,110</u>	<u>37,494</u>

6. Other operating income

	2024	2023
	£	£
Rent received	35,333	36,344
Donations	82,824	52,614
Sponsors	33,712	35,524
Capital grants	13,594	281,673
Other grants	-	7,423
	<u>165,463</u>	<u>413,578</u>

In the prior year the directors (in line with the company's accounting policy) assessed whether for each grant deferred on the balance sheet they had fulfilled their contractual obligations (e.g. acquired capital items and fully depreciated them or completed revenue projects). This resulted in the release of £281,673 of historic deferred grants to the profit and loss account (creating a gain). Last year the directors consider this not to be an adjustment to the prior period results as the release reflects a judgement and estimate and is based upon more up to date information being available post the pandemic, and not an error.

WENSLEYDALE RAILWAY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2024	<i>2023</i>
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	10,000	<i>10,000</i>
	<u>10,000</u>	<u>10,000</u>

For other services

Taxation compliance services	1,000	<i>1,000</i>
All other non-audit services	-	<i>1,000</i>
	<u>1,000</u>	<u>2,000</u>

8. Employees

	2024	<i>2023</i>
	£	£
Wages and salaries	97,154	<i>133,034</i>
Social security costs	7,478	<i>10,668</i>
Cost of defined contribution scheme	1,822	<i>2,449</i>
	<u>106,454</u>	<u>146,151</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2024	<i>2023</i>
	No.	No.
Railway operations and maintenance staff	5	<i>5</i>
Management and administration	3	<i>2</i>
	<u>8</u>	<u>7</u>

9. Directors' remuneration

	2024	<i>2023</i>
	£	£
Directors' emoluments	14,717	<i>-</i>
	<u>14,717</u>	<u>-</u>

WENSLEYDALE RAILWAY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Interest receivable

	2024	2023
	£	£
Other interest receivable	1,048	-
	1,048	-
	1,048	-

11. Interest payable and similar expenses

	2024	2023
	£	£
Interest on bank overdrafts and loans	-	1,019
	-	1,019
	-	1,019

Taxation

	2024	2023
	£	£
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	116,012	(348,399)
Total deferred tax	116,012	(348,399)
	116,012	(348,399)
Tax on profit	116,012	(348,399)

WENSLEYDALE RAILWAY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - *lower than*) the standard rate of corporation tax in the UK of 19% (2023 - 19%). The differences are explained below:

	2024	2023
	£	£
Profit on ordinary activities before tax	285,945	447,240
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2023 - 19%)	71,511	84,976
Effects of:		
Fixed asset differences	1,377	16,585
Remeasurement of deferred tax for changes in tax rates	-	32,072
Movement in deferred tax not recognised	43,124	(482,032)
Total tax charge for the year	116,012	(348,399)

WENSLEYDALE RAILWAY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Office equipment £	Track & rail infrastructur e £	Total £
Cost or valuation					
At 1 April 2023	358,702	520,447	70,524	1,584,287	2,533,960
Additions	-	2,055	56,248	112,734	171,037
Disposals	-	-	(1,600)	-	(1,600)
At 31 March 2024	<u>358,702</u>	<u>522,502</u>	<u>125,172</u>	<u>1,697,021</u>	<u>2,703,397</u>
Depreciation					
At 1 April 2023	108,702	225,757	-	242,123	576,582
Charge for the year on owned assets	5,139	18,390	1,098	15,483	40,110
At 31 March 2024	<u>113,841</u>	<u>244,147</u>	<u>1,098</u>	<u>257,606</u>	<u>616,692</u>
Net book value					
At 31 March 2024	<u>244,861</u>	<u>278,355</u>	<u>124,074</u>	<u>1,439,415</u>	<u>2,086,705</u>
At 31 March 2023	<u>250,000</u>	<u>294,690</u>	<u>70,524</u>	<u>1,342,164</u>	<u>1,957,378</u>

During the year the Company obtained a valuations of Freehold Property from youngs RPS, and Plant and Machinery and Office Equipment from RAIS, that have valued the property held at £250,000, plant and machinery held at £294,690 and office equipment held at £70,524. The related increase in value has been booked as an uplift to fixed assets with the related gain being taken direct to reserves.

During the year management completed an exercise that confirmed the existence of all Track and rail infrastructure. This process included the directors assessing the value of residual assets through both experience and consideration of available market values for identified assets. This review identified an increase in value of assets of £701,111. This has been recognised in the year.

13. Stocks

	2024 £	2023 £
Consumables	9,735	26,925
Goods for resale	2,754	3,275
	<u>12,489</u>	<u>30,200</u>

WENSLEYDALE RAILWAY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Debtors

	2024	2023
	£	£
Trade debtors	13,879	694
Prepayments and accrued income	12,672	15,824
Deferred taxation	232,387	348,399
	258,938	364,917
	258,938	364,917

15. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	239,292	100,734
	239,292	100,734
	239,292	100,734

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	7,010	6,947
Other taxation and social security	42,179	30,998
Other creditors	4,646	18,951
Accruals and deferred income	64,829	74,012
	118,664	130,908
	118,664	130,908

17. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Accruals and deferred income	181,066	194,660
	181,066	194,660
	181,066	194,660

WENSLEYDALE RAILWAY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Deferred taxation

	2024 £	2023 £
At beginning of year	348,399	-
Charged to profit or loss	(116,012)	348,399
At end of year	232,387	348,399

The deferred tax asset is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	(151,855)	(87,601)
Tax losses utilised	384,242	436,000
	232,387	348,399

19. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
2,699,682 (2023 - 2,699,682) Ordinary share capital shares of £1.00 each	2,699,682	2,699,682

The total here differs from the total amount posted to share capital and creditors map codes (G*, D30.21.00.01, D30.21.00.02, E30.21.00.01, E30.21.00.02, E30.22.00.01 & E30.22.00.02) by

(100)	-
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20. Reserves

Revaluation reserve

This reserve includes all the fair value gains and losses arising from the revaluation of the company's tangible fixed assets.

Profit and loss account

The reserve records retained earnings and accumulated losses and are realised except where specifically identified, and are distributable except where specifically identified as un-realised and non-distributable.

WENSLEYDALE RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

21. Pension commitments

The company operates a defined contribution pension scheme for all qualifying employees. The amount charged to profit or loss in respect of defined contribution schemes is £2,450 (2022 - £2,146). The assets of the scheme are held separately from those of the company in an independently administered fund.

22. Commitments under operating leases

At 31 March 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	23,749	20,084
Later than 1 year and not later than 5 years	80,337	80,337
Later than 5 years	1,463,575	1,487,324
	<u>1,567,661</u>	<u>1,587,745</u>

Operating lease commitments at the year end consist of two leases which expire in May 2102.

23. Related party transactions

The Company has taken advantage of the exemption in Section 33 "Related Party Disclosures" from disclosing transactions with other members of the group, as permitted by FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

24. Controlling party

Ultimate control parties are the shareholders, however there is no individual ultimate controlling party by virtue of no significant shareholding by any one entity or person's.