

Company Registration No. 04093919 (England and Wales)

**WENSLEYDALE RAILWAY PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**jwpcreers llp**  
CHARTERED ACCOUNTANTS

# WENSLEYDALE RAILWAY PLC

## COMPANY INFORMATION

---

**Directors**

C A Les  
D Walker  
R F Lord  
R J Holt  
S Davies  
A M Dudiak  
G J C Loveridge  
C M Almond  
J R Crampton  
A J Jones (Appointed 8 February 2021)  
T L Larder (Appointed 8 February 2021)

**Secretary** M J Lynch

**Company number** 04093919

**Registered office**

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

**Auditor**

JWPCreers LLP  
Genesis 5  
Church Lane  
Heslington  
York  
North Yorkshire  
YO10 5DQ

---

# WENSLEYDALE RAILWAY PLC

## CONTENTS

---

	<b>Page</b>
Strategic report	1 - 3
Directors' report	4 - 5
Independent auditor's report	6 - 8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 23

---

# WENSLEYDALE RAILWAY PLC

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 MARCH 2021**

---

The directors present the strategic report for the year ended 31 March 2021.

This report follows the same structure as last year and will hopefully serve as a useful comparison with previous years. Please do note the impact of the Covid-19 lockdown was still being felt throughout this report period and that fact should be borne in mind.

### Operations

We took the decision to suspend operations as the pandemic hit in March 2020 and used the remainder of the year to undertake improvements to the railway infrastructure our internal operating processing in line with Office of Road and Rail ("ORR") guidelines.

The board has again had to face several difficulties caused by a general shortage of financial resources; arguably the contrast this period was made sharper given that we were forced to abandon Polar Express in November/December 2020.

### Finance and key performance indicators (KPIs)

In summary, the loss before tax was £15,757 compared to £73,419 for the previous year although the two periods are not comparable given that no rail services were provided for the year under review.

To not have those funds available was a severe challenge, but the Board and staff were able to endure, thanks to the Coronavirus Job Retention Scheme supporting payroll costs of staff placed on furlough; some departures and the granting of £135,000 of recovery funding from the National Lottery Heritage Fund Culture Recovery Fund (£45,000 of which was awarded after the year end). We were also fortunate to receive Covid grants from our local authorities and of course the ongoing support of Wensleydale Railway Association (Trust) Limited (the "Trust"), which is largely funded by donations from our supporters

I can do no better than to close this section by repeating what I wrote last year: It remains clear that we must do our utmost to improve our performance in a number of areas which hopefully will lead to another significant increase in passenger numbers and a position where we at least break even with our operating costs is, naturally, the aim of the board. Even though the Trust continues to support the railway financially to fund infrastructure works and at times of need and a regular monthly income is very gratefully received from the Sponsor Scheme, it is vital we move to a self-financing situation in operational terms. Grants to help the railway with specific items are also made by The 250 Club. The Board must again take this opportunity to again thank everyone for their continued support. We are making improvements and our financial forecast, as you will see, projects a small operating profit at year's end 2022. Well done and thanks to all.

As we entered 2021/22, we were able to benefit from the remainder of the Culture Recovery Fund and donations from the Trust for significant infrastructure works which were ongoing at the year end.

### Governance

During the year Guy Loveridge as Chairman oversaw a major change at the railway. At board level we had our three new Directors: Andy Jones - Infrastructure, Terry Larder - Health & Safety and Clifford Almond - Estates.

We noted in the last report that discussions with other parties with specific skills were on going and it is gratifying that these Directors saw our potential and signed up. This strengthening of our Board was well received by the ORR.

### Infrastructure

The members of the infrastructure team must be congratulated for all their efforts on the line.

The Royal Engineers carried out a major exercise on the British Railway Network for the first time for some 50+ years, giving us much needed resource access and skills. They left us with a clear pathway ahead.

Necessary repairs to several crossings have also been carried out which brings about the possibility of again running services to Northallerton West, given that Ham Hall crossing has been repaired and re-certified, this is still our ambition and all the volunteer led hard work at Ham Hall has brought it closer to being achievable.

Work undertaken throughout this reporting period enabled us to re-open the line between Bedale and Scruton after the year end as the UK began to take tentative steps out of the lockdown and Tiers process associated with the Pandemic.

We have made significant steps to re-open the line to full operation back to Redmire, though we are on target to be operational to Constable Burton for mid-November to enable Polar Express to run. A major challenge following an incident at another railway has been the insistence from the ORR that we renew fencing along much of the line, a significant task.

Infrastructure works and upgrades have come mostly from not being able to carry out the usual care and maintenance work on the line under Covid, but we are progressing well in these areas and will hit our targets.

This work has been skilfully led by Toby Dixon-Lampett with Vince Middleborough and fully supported by new Railway employee Paul Garnet and the rest of the infrastructure and P-Way teams.

# WENSLEYDALE RAILWAY PLC

## STRATEGIC REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

---

### **Staffing**

Paid staff levels have again undergone a dramatic change during the period, with our new General Manager Chris Williams starting in late summer 2020. Rob Williamson joined us as Mechanical Engineering Team Leader from HNR and Paul Garnet likewise moved onto WR as Permanent Way Supervisor. Toby Dixon-Lampett is a retained contractor and will remain so until the end of the calendar year 2021. We have moved to appoint a new Operational Manager, to take over from Malcolm Collins who has done a superb job during the most challenging of Covid times. This has recently happened and will be announced publicly at AGM. Thank you, Malcolm, for your sterling work.

### **Property**

To enable the complex nature of the grant process for Leeming Bar Station house to be fulfilled, the PLC agreed to sell the building to the Trust. This provided the PLC with further funds for infrastructure works.

As in other years, the company is responsible for several properties which form part of the Network Rail lease of the whole line. These properties are sub-let by the company to both domestic and commercial tenants which results in a not insignificant rental income for the railway. We also have the responsibility for Bedale station which is owned by Hambleton District Council. The Platform One Café at Bedale continues to contribute to our revenues, as does the Station platform and Garden at Wensley. Following a rent review of our properties, which is on-going, negotiated increases overseen by Board have raised our income in this area by in excess of £2,500 per annum, with more agreements to finalise. Balancing this out is the lease of the railway line from Network Rail.

### **Maintenance and rolling stock**

Our maintenance facility has been in full operation with the benefits even more pronounced than we had envisaged. Many people will not appreciate the amount of work required to keep locomotives and rolling stock fit to run but this facility has enabled the small but dedicated maintenance team to plan and then carry out work some of which would have been, to say the least, difficult to carry out in the open air. In some instances these works would have proved to be impossible. There have been many successes but two which stand out are the progress on the Shark Guards Van/Ballast Plough and the ability to, with the Trust's funding, take in Mk II carriages for full overhaul and repair.

Along with the always ongoing day to day maintenance simply to enable us to operate trains, long term restoration work on several vehicles have been planned for the coming year together with further coach repainting and we are delighted to have Matt Jervis on site working with us on wagon and rolling stock restoration, he has signed a contract with us to provide a Goods Van shop at Bedale Station, which will represent our re-born heritage retail offer. We are also re-laying the siding behind Leeming Bar main line platform into which a brace of Mk III stock will go, giving us a first-class dining car with fully serviced kitchen and a sleeper coach which will not just be available to the cast of Polar Express but next year we hope to form an innovative Airbnb offering. The old Buffet car was sold after the year end, the funds from this more than cover this re-lay and installation.

The Class 33 locomotive, which provided a much-needed ETH (electric train heat) capability and which was used extensively during the Polar Express programme, remains with us at the railway, and it has been joined by an ex Tyneside Brush shunter, privately owned again, but at our disposal once fully checked out and certified.

We were fortunate to have been donated a number of ex-Northern Rail Pacer units. These have been stalwart performers on many branch lines and whilst, not a perfect fit with our aspirations to run steam on the railway, have permitted an efficient means of recommencing operations post-Covid. They are proving both popular and efficient in operation with several new drivers joining us through their implementation. These vehicles have genuinely slashed our operating costs and, once the full offer at Scruton and Leeming Bar stations was in place thanks to the Trust, the service ran well, was popular and at a much higher margin of retention than in earlier periods.

# WENSLEYDALE RAILWAY PLC

## STRATEGIC REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

---

### **The future including principal risks and uncertainties**

In the shorter term, we will be focusing our efforts in providing a better railway for our potential visitors which will hopefully lead to a significant increase in numbers. Our aspiration remains to run steam – primarily at the western end of the line. It must be remembered however that steam requires significant investment, and we will be working with Trust to explore fundraising opportunities.

The excitement of Polar Express for the November and December months at the close of the 2019 calendar year was a hugely significant project, and the entire team look forward to recreating the magic and working with PNP for 2021 and beyond. Advance ticket sales for 2021 are already more than total passenger numbers for the 2019 running. It has established itself as a popular mainstay of the railway's operation and calendar for years to come.

Other projects which will come in the next few years include the siting of a signal box from Hertford East at Leyburn, revitalising the Leyburn development project. The issues which stalled this in former years are being addressed and we are confident of the footbridge and platform works now, the Trust holding the funds for these projects in "Ring Fenced" accounts. We also hope to introduce a new build at Leyburn, to the East of the station and bring other attractions to the railway. The "big plan" for our focus in rolling stock terms is to celebrate the 60th Anniversary of XP-64 in 2024. We have two of the three survivors of that "interim" Mk I – Mk II offering and can secure the third for transport costs. The locomotive that hauled the service, as seen on British Pathe News still exists and would potentially be able to again haul a rake of three....quite an exciting prospect.

The other activities in this area have been dominated by the Eggborough Power Station Track lift. We have been gifted just over 4 miles of track from the site of the decommissioned Power Station at Eggborough. This is great news, but we still need to raise significant funds to move the rail and lay it on fresh ballast.

Covid continues to be a risk to the business. If Polar Express were to be cancelled or lockdowns reintroduced, for example, it would leave the business exposed to significant financial risk.

A further risk is labour supply. It is well documented in the heritage sector that organisations are struggling to run due to reduced levels of volunteers. We cannot sustain the business model of more paid staff than already exist, so require a constant intake of new volunteers.

The company/railway still has a long way to go but we are optimistic that decisions taken in the last period have put the railway on a much firmer financial footing, thus enabling us to implement the development plan that we have put in place.

Lastly, as always, the Board must thank everyone in whatever capacity who has helped the railway in the last year, most especially Chris Williams, Teresa Chapman, Paul Warren, Rob Williamson, the Trust and all of our amazing volunteers. Without that help, none of this could have been achieved.

On behalf of the board

G J C Loveridge  
**Director**

13 September 2021

# WENSLEYDALE RAILWAY PLC

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

---

The directors present their annual report and financial statements for the year ended 31 March 2021.

#### Results and dividends

The results for the year are set out on page 9.

As per the Articles of Association, shareholders are not entitled to a dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C A Les	
D Walker	
R F Lord	
R J Holt	
S Davies	
A M Dudiak	
G J C Loveridge	
N J Hugill	(Resigned 18 February 2021)
C M Almond	
J R Crampton	
A J Jones	(Appointed 8 February 2021)
T L Larder	(Appointed 8 February 2021)

#### Future developments

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

#### Statement of directors' responsibilities

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

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

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### 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 2022.

# WENSLEYDALE RAILWAY PLC

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

---

### **Disclosure of information 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.

On behalf of the board

G J C Loveridge

**Director**

13 September 2021



# WENSLEYDALE RAILWAY PLC

## INDEPENDENT AUDITOR'S 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 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 and of its loss 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 *Auditor's 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 UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 29 to the financial statements, 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.

### Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the accounts have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future and the additional information to support that opinion. Specifically, planned attractions for Christmas 2021, which are a vital revenue stream for the railway, are dependent on infrastructure works being completed.

We also draw attention to the statement of comprehensive income which reports a loss before taxation of £15,757 and statement of financial position which shows net assets of £570,731. As stated in the accounting policies in note 1.2, going concern, and note 1.6, impairment of fixed assets, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 and the directors' report.

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

- adequate accounting records have not been kept, 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.

# WENSLEYDALE RAILWAY PLC

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF WENSLEYDALE RAILWAY PLC

---

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

### Auditor's 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 auditor's 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.

The objectives of our audit, in respect to fraud are to identify and assess the risks of material misstatement of the financial statements due to fraud and obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses, and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- During our planning process we gained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant of them, which are directly relevant to specific assertions in the financial statements, are those that relate to the reporting framework (FRS102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We gained an understanding of how the company is complying with these frameworks by making enquiries of directors, key management and if necessary, advisors responsible for legal and compliance matters. We observed key controls and made appropriate enquiries following our review of contracts, interim financial data, board minutes and reports provided to the directors;
- We independently assessed the susceptibility of the company's financial statements to material misstatement, including how fraud or error might occur by meeting with directors and senior management with the skills and experience necessary to determine the risk factors which they believe expose the company to susceptibility to fraud and error. We also considered the impact of any business targets, the personal financial circumstances of management and staff to create a driver for fraud. We considered the culture and controls that the company has established to address the risks identified and evaluated the effectiveness of processes and procedures to prevent and detect fraud, and how senior management monitors those processes and controls. Where the risk was considered to be higher, we designed then performed audit procedures to address each identified fraud risk. These procedures included, but were not restricted to, testing large and unusual items, journals, and transactions with high estimation uncertainty. These tests were designed to provide reasonable assurance that the financial statements were free from fraud and error; and
- Based on our audit plan and understanding of the risks that specifically affect the company we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Our procedures involved substantive testing of transactions and walkthrough testing of appropriate controls, with a focus on transactions in the books of prime entry that have characteristics that may indicate fraud or error. We looked for unusual patterns, large or unusual transactions, weaknesses in the payments system and new supplier transactions based on our understanding of the business; enquiries of directors and management and the results from previous audit testing; and focused testing, on specific complex areas based on risk. In addition, we completed procedures to conclude on the other information and disclosures in the strategic report, directors' report and accounts with the requirements of the relevant accounting standards and UK legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# WENSLEYDALE RAILWAY PLC

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF WENSLEYDALE RAILWAY PLC

---

### 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 auditor's 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.

**Nigel Clemit ACA FCCA (Senior Statutory Auditor)**  
For and on behalf of JWPCreers LLP

17 September 2021

**Chartered Accountants**  
**Statutory Auditor**

Genesis 5  
Church Lane  
Heslington  
York  
North Yorkshire  
YO10 5DQ

# WENSLEYDALE RAILWAY PLC

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

---

	Notes	2021 £	2020 £
<b>Turnover</b>	<b>3</b>	291,882	574,039
Cost of sales		(164,732)	(408,638)
		<hr/>	<hr/>
<b>Gross profit</b>		127,150	165,401
Administrative expenses		(250,930)	(278,141)
Other operating income		109,110	42,499
		<hr/>	<hr/>
<b>Operating loss</b>	<b>4</b>	(14,670)	(70,241)
Interest receivable and similar income	<b>8</b>	8	25
Interest payable and similar expenses	<b>9</b>	(1,095)	(3,203)
		<hr/>	<hr/>
<b>Loss before taxation</b>		(15,757)	(73,419)
Tax on loss	<b>10</b>	-	-
		<hr/>	<hr/>
<b>Loss for the financial year</b>		(15,757)	(73,419)
		<hr/> <hr/>	<hr/> <hr/>

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

# WENSLEYDALE RAILWAY PLC

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	12		1,029,110		1,122,199
Investments	13		2		2
			<u>1,029,112</u>		<u>1,122,201</u>
<b>Current assets</b>					
Stocks	16	13,959		15,715	
Debtors	17	70,718		64,860	
Cash at bank and in hand		32,933		1,237	
		<u>117,610</u>		<u>81,812</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(181,011)</u>		<u>(257,113)</u>	
<b>Net current liabilities</b>			<u>(63,401)</u>		<u>(175,301)</u>
<b>Total assets less current liabilities</b>			<u>965,711</u>		<u>946,900</u>
<b>Creditors: amounts falling due after more than one year</b>	19		<u>(394,980)</u>		<u>(390,662)</u>
<b>Net assets</b>			<u>570,731</u>		<u>556,238</u>
<b>Capital and reserves</b>					
Called up share capital	23		2,696,682		2,666,432
Profit and loss reserves	24		<u>(2,125,951)</u>		<u>(2,110,194)</u>
<b>Total equity</b>			<u>570,731</u>		<u>556,238</u>

The financial statements were approved by the board of directors and authorised for issue on 13 September 2021 and are signed on its behalf by:

G J C Loveridge  
Director

Company Registration No. 04093919

# WENSLEYDALE RAILWAY PLC

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

---

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 April 2019</b>		2,660,682	(2,036,775)	623,907
<b>Year ended 31 March 2020:</b>				
Loss and total comprehensive income for the year		-	(73,419)	(73,419)
Issue of share capital	<b>23</b>	5,750	-	5,750
		<u>          </u>	<u>          </u>	<u>          </u>
<b>Balance at 31 March 2020</b>		2,666,432	(2,110,194)	556,238
<b>Year ended 31 March 2021:</b>				
Loss and total comprehensive income for the year		-	(15,757)	(15,757)
Issue of share capital	<b>23</b>	30,250	-	30,250
		<u>          </u>	<u>          </u>	<u>          </u>
<b>Balance at 31 March 2021</b>		<u>2,696,682</u>	<u>(2,125,951)</u>	<u>570,731</u>

# WENSLEYDALE RAILWAY PLC

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	27		(21,935)		183,965
Interest paid			(1,095)		(3,203)
Income taxes (paid)/refunded			-		1,361
			<u>          </u>		<u>          </u>
<b>Net cash (outflow)/inflow from operating activities</b>			<b>(23,030)</b>		<b>182,123</b>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(35,474)		(29,433)	
Transfer of tangible fixed assets from subsidiary		-		(182,536)	
Proceeds on disposal of tangible fixed assets		85,883		-	
Interest received		8		25	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from/(used in) investing activities</b>			<b>50,417</b>		<b>(211,944)</b>
<b>Financing activities</b>					
Proceeds from issue of shares		30,250		5,750	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from financing activities</b>			<b>30,250</b>		<b>5,750</b>
			<u>          </u>		<u>          </u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			<b>57,637</b>		<b>(24,071)</b>
Cash and cash equivalents at beginning of year			(27,027)		(2,956)
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<b>30,610</b>		<b>(27,027)</b>
			<u>          </u>		<u>          </u>
<b>Relating to:</b>					
Cash at bank and in hand			32,933		1,237
Bank overdrafts included in creditors payable within one year			(2,323)		(28,264)
			<u>          </u>		<u>          </u>

# WENSLEYDALE RAILWAY PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1 Accounting policies

##### Company 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.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is exempt from preparing consolidated financial statements as per section 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. See note 14.

##### 1.2 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. However, the directors are aware of certain material uncertainties which may cause 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 which take account of the following:

- normal operating conditions;
- reduced services as the railway reopens;
- costs to maintain the infrastructure to the required standard for passenger services;
- grants and donations from fundraising appeals for infrastructure works; and
- known variable factors which have affected the forecast in the past.

However, the ongoing impact the global pandemic and being in a position to reopen the railway fully is making the forecasting very challenging resulting in several possible outcomes. The directors have established a range of financial outcomes but acknowledge that it is impossible to predict the effect that future potential lockdowns and a period of running reduced services will have on revenue or the appetite of visitors to choose to visit the railway. The railway has planned attractions for Christmas 2021 which is a vital revenue stream. This income is dependent on track conditions and infrastructure works being completed. The directors are working towards 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 the railway recommencing full passenger operations and the permanent easing of restrictions implemented to limit the spread of Covid-19. The support of the Trust is dependent on the continued generosity of the general public reflecting their commitment to keeping the heritage railway operational. 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.

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

##### 1.3 Revenue recognition

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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 depreciating the fixed assets they funded.



# WENSLEYDALE RAILWAY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1 Accounting policies

(Continued)

##### 1.4 Tangible fixed assets

Tangible fixed assets over £1,000 are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Repairs and maintenance to the track and railway infrastructure due to wear and tear and replacements required due to changes in regulations are expensed as incurred.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Track and rail infrastructure	2% straight line
Station improvements	2% straight line
Plant and equipment	25% straight line and 10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.5 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.

##### 1.6 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 global pandemic and its impact on the company's ability to operate depends on factors that are unpredictable. In addition, 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 £575,305, leasehold improvements at £98,195 and plant and equipment at £99,879. 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 in the balance sheet of £255,731 as the buildings may have limited alternative uses or may need modifying to be used for another purpose.

##### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and other costs that have been incurred in bringing the stocks to their present location and condition.

##### 1.8 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.

# WENSLEYDALE RAILWAY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.9 Retirement benefits

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

#### 1.10 Leases

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

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

#### 1.11 Government grants

Government grants received under the Coronavirus Job Retention Scheme are recognised in other income in the same period as the corresponding expense falls due. The Small Business Grant is recognised in the period received.

### 2 Judgements and key sources of estimation uncertainty

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

	2021	2020
	£	£
<b>Turnover analysed by class of business</b>		
Railway operations	-	394,020
Retail operations	274	49,912
Grants and sponsorship	253,025	97,350
Other trading income	38,583	32,757
	<u>291,882</u>	<u>574,039</u>
	<b>2021</b>	<b>2020</b>
	£	£
<b>Other significant revenue</b>		
Government grants received	70,626	-
Rental income	24,784	27,439
Capital grants amortisation	13,700	15,060
	<u>109,110</u>	<u>42,500</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

# WENSLEYDALE RAILWAY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 4 Operating loss

	2021	2020
	£	£
Operating loss for the year is stated after charging/(crediting):		
Government grants	(70,626)	-
Depreciation of owned tangible fixed assets	39,932	43,763
Impairment of owned tangible fixed assets	-	14,216
Loss on disposal of tangible fixed assets	2,748	-
Operating lease charges	20,341	20,368
	<u>          </u>	<u>          </u>

### 5 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	8,500	8,500
	<u>          </u>	<u>          </u>
<b>For other services</b>		
Taxation compliance services	500	500
All other non-audit services	1,500	1,500
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
	2,000	2,000
	<u>          </u>	<u>          </u>

### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Railway operations and maintenance staff	4	4
Management and administration	1	3
	<u>          </u>	<u>          </u>
Total	5	7
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	100,304	149,874
Social security costs	1,789	9,436
Pension costs	916	2,933
	<u>          </u>	<u>          </u>
	103,009	162,243
	<u>          </u>	<u>          </u>

### 7 Directors' remuneration

	2021	2020
	£	£
Remuneration for qualifying services	500	-
	<u>          </u>	<u>          </u>

# WENSLEYDALE RAILWAY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 8 Interest receivable and similar income

	2021	2020
	£	£
<b>Interest income</b>		
Interest on bank deposits	8	25
	<u>8</u>	<u>25</u>
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	8	25
	<u>8</u>	<u>25</u>

### 9 Interest payable and similar expenses

	2021	2020
	£	£
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	507	1,193
<b>Other finance costs:</b>		
Other interest	588	2,010
	<u>1,095</u>	<u>3,203</u>

### 10 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
Loss before taxation	(15,757)	(73,419)
	<u>(15,757)</u>	<u>(73,419)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(2,994)	(13,950)
Tax effect of expenses that are not deductible in determining taxable profit	1,516	3,513
Tax effect of income not taxable in determining taxable profit	(2,603)	-
Unutilised tax losses carried forward	4,081	10,437
	<u>-</u>	<u>-</u>
Taxation charge for the year	<u>-</u>	<u>-</u>

# WENSLEYDALE RAILWAY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 11 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2021 £	2020 £
In respect of:			
Property, plant and equipment	12	-	14,216
		<u>          </u>	<u>          </u>
Recognised in:			
Administrative expenses		-	14,216
		<u>          </u>	<u>          </u>

#### 12 Tangible fixed assets

	Freehold land and buildings £	Track and rail infrastructure £	Station improvements £	Plant and equipment £	Total £
<b>Cost</b>					
At 1 April 2020	507,714	746,457	134,198	326,501	1,714,870
Additions	3,495	2,521	-	29,458	35,474
Disposals	(157,159)	-	-	(59,727)	(216,886)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2021	354,050	748,978	134,198	296,232	1,533,458
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>					
At 1 April 2020	164,905	158,740	33,319	235,707	592,671
Depreciation charged in the year	5,256	14,933	2,684	17,059	39,932
Eliminated in respect of disposals	(71,842)	-	-	(56,413)	(128,255)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2021	98,319	173,673	36,003	196,353	504,348
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>					
At 31 March 2021	255,731	575,305	98,195	99,879	1,029,110
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2020	342,809	587,717	100,879	90,794	1,122,199
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

More information on impairment movements is given in note 11.

#### 13 Fixed asset investments

	2021 £	2020 £
Unlisted investments	2	2
	<u>          </u>	<u>          </u>

# WENSLEYDALE RAILWAY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 14 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
TWRC Limited	England and Wales	Dormant	Ordinary	100.00
WRC(P) Limited	England and Wales	Dormant	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
TWRC Limited	2	-
WRC(P) Limited	2	-

WRC(P) Limited is the 100% owned subsidiary of TWRC Limited. Wensleydale Railway plc controls 100% of WRC(P) Limited by virtue of its 100% ownership of TWRC Limited, as such the results of WRC(P) Limited have been disclosed above.

The address of the registered office of both subsidiaries is the same as the company.

### 15 Financial instruments

	2021	2020
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	2	2

### 16 Stocks

	2021	2020
	£	£
Consumables	5,700	3,098
Goods for resale	8,259	12,617
	<u>13,959</u>	<u>15,715</u>

### 17 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	15,407	12,425
Other debtors	10,118	2,327
Prepayments and accrued income	45,193	50,108
	<u>70,718</u>	<u>64,860</u>

# WENSLEYDALE RAILWAY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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

	Notes	2021 £	2020 £
Bank loans and overdrafts	20	2,323	28,264
Trade creditors		61,414	74,495
Amounts owed to group undertakings		2	2
Taxation and social security		1,656	4,212
Other creditors		37,927	89,898
Accruals and deferred income		77,689	60,242
		<u>181,011</u>	<u>257,113</u>

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

	2021 £	2020 £
Other creditors	5,250	12,850
Accruals and deferred income	389,730	377,812
	<u>394,980</u>	<u>390,662</u>

### 20 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	<u>2,323</u>	<u>28,264</u>
Payable within one year	<u>2,323</u>	<u>28,264</u>

On 29 December 2003, HSBC issued a debenture to secure monies owed to them. It agreed a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, book debts uncalled capital buildings, fixtures, fixed plant and machinery.

### 21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £
<b>Balances:</b>		
Accelerated capital allowances	(69,585)	(63,025)
Tax losses	69,553	62,947
Retirement benefit obligations	32	78
	<u>-</u>	<u>-</u>

There were no deferred tax movements in the year.

# WENSLEYDALE RAILWAY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 22 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	916	2,933
	<u>          </u>	<u>          </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### 23 Share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	2,696,682	2,666,432	2,696,682	2,666,432
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

As per the Articles of Association, shareholders are not entitled to a dividend. Other benefits, including travel and dining benefits, will be dependent on the level of subscription.

During the year, 30,250 new ordinary shares of £1 each were issued at par (2020 - 5,750).

#### 24 Profit and loss reserves

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.

#### 25 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	20,084	20,084
Between two and five years	80,337	80,337
In over five years	1,527,493	1,547,577
	<u>          </u>	<u>          </u>
	<u>1,627,914</u>	<u>1,647,998</u>

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



# WENSLEYDALE RAILWAY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 26 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Grants received		Sale/(group transfer in) of freehold property	
	2021	2020	2021	2020
	£	£	£	£
Entities with control, joint control or significant influence over the company	75,454	45,363	85,000	-
Entities over which the entity has control, joint control or significant influence	-	-	-	(182,536)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

	2021	2020
	£	£
<b>Amounts due to related parties</b>		
Entities with control, joint control or significant influence over the company	1,648	57,044
Entities over which the entity has control, joint control or significant influence	2	2
Key management personnel	17,000	17,000
	<u>          </u>	<u>          </u>

#### 27 Cash (absorbed by)/generated from operations

	2021	2020
	£	£
Loss for the year after tax	(15,757)	(73,419)
<b>Adjustments for:</b>		
Finance costs	1,095	3,203
Investment income	(8)	(25)
Loss on disposal of tangible fixed assets	2,748	-
Depreciation and impairment of tangible fixed assets	39,932	57,979
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	1,756	(750)
Increase in debtors	(5,858)	(16,141)
(Decrease)/increase in creditors	(45,843)	30,582
Decrease in amounts owed by group undertakings	-	182,536
	<u>          </u>	<u>          </u>
<b>Cash (absorbed by)/generated from operations</b>	<u>(21,935)</u>	<u>183,965</u>

#### 28 Analysis of changes in net funds/(debt)

	1 April 2020	Cash flows	31 March 2021
	£	£	£
Cash at bank and in hand	1,237	31,696	32,933
Bank overdrafts	(28,264)	25,941	(2,323)
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>(27,027)</u>	<u>57,637</u>	<u>30,610</u>

# WENSLEYDALE RAILWAY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2021*

#### **29 Non-audit services provided by auditor**

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.