

REGISTERED NUMBER: SC158474 (Scotland)

SRPS Railtours Limited  
Financial Statements  
for the Year Ended 31 December 2016



Whitelaw Wells  
Statutory Auditor  
9 Ainslie Place  
Edinburgh  
Midlothian  
EH3 6AT



**SRPS Railtours Limited**

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for the Year Ended 31 December 2016**

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**SRPS Railtours Limited**

**Company Information  
for the Year Ended 31 December 2016**

<b>DIRECTORS:</b>	I F Boettcher R L Haynes S D Linksted J Robertson W S Sellar S A Sellar
<b>SECRETARY:</b>	D J Roderick
<b>REGISTERED OFFICE:</b>	17 - 19 North Street Bo'ness West Lothian EH51 0AQ
<b>REGISTERED NUMBER:</b>	SC158474 (Scotland)
<b>SENIOR STATUTORY AUDITOR:</b>	Kevin Cattanach
<b>AUDITORS:</b>	Whitelaw Wells Statutory Auditor 9 Ainslie Place Edinburgh Midlothian EH3 6AT
<b>BANKERS:</b>	The Royal Bank of Scotland 23 Sauchiehall Street Glasgow G2 3AD

**SRPS Railtours Limited (Registered number: SC158474)**

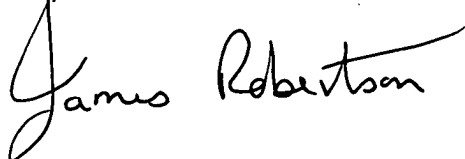
**Balance Sheet  
31 December 2016**

	Notes	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Stocks		19,982	19,437
Debtors	3	59,899	24,162
Cash at bank and in hand		120,044	212,039
		<u>199,925</u>	<u>255,638</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	394,430	117,831
		<u>(194,505)</u>	<u>137,807</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			
		<u>(194,505)</u>	<u>137,807</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>(194,505)</u>	<u>137,807</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings	5	(194,605)	137,707
		<u>(194,505)</u>	<u>137,807</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>(194,505)</u>	<u>137,807</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 April 2017 and were signed on its behalf by:



J Robertson - Director

The notes form part of these financial statements

## **SRPS Railtours Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1. STATUTORY INFORMATION**

SRPS Railtours Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Financial instruments**

Financial instruments comprise financial assets and financial liabilities which are recognised when the company becomes a party to the contractual provisions of the instrument. Financial instruments are classified as "basic" in accordance with FRS102 and are accounted for at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows over the life of the financial assets or liability to the net carrying amount on initial recognition. Discounting is not applied to short-term receivables and payables, where the effect is immaterial.

Financial assets at cost comprise cash and trade debtors. Financial liabilities comprise trade creditors and accruals.

##### **Taxation**

The company gifts its taxable profit to its parent charity and does not, therefore, incur any charge to corporation tax.

##### **Reconciliation with previous generally accepted accounting practice**

In preparing the accounts, the Directors have considered whether in applying the accounting policies required by FRS 102 Section 1A the restatement of comparative items was required. No restatements were required. Accordingly, no reconciliation of opening funds or net income / (expenditure) has been prepared.

**SRPS Railtours Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	55,968	20,557
Other debtors	-	3,605
VAT	3,931	-
	<u>59,899</u>	<u>24,162</u>

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade creditors	35,873	16,986
Amounts owed to group undertakings	26,013	-
VAT	-	9,441
Other creditors	165,672	5,563
Accruals and deferred income	166,872	85,841
	<u>394,430</u>	<u>117,831</u>

**5. RESERVES**

	Retained earnings £
At 1 January 2016	137,707
Deficit for the year	(201,867)
Charitable donation	<u>(130,445)</u>
At 31 December 2016	<u>(194,605)</u>

During the year the company entered into an agreement with a third party whereby the company will benefit from the repair of Class 37 Locomotive 37403, which the company hires from its parent, in exchange for the hire of the locomotive to the third party for 45 months commencing July 2016. No cash will exchange hands. However, the repair work was completed during the year and the cost is therefore recognised in full in these accounts, whereas the hire income will be spread evenly over the 45 month period. Initially this creates a loss in the company's accounts, resulting in a net Balance Sheet deficit, but will be followed by a period of profit and will return to breakeven position by the end of the hire period.

Excluding this arrangement, the had surplus reserves of £85,021 as at the year end. The Directors are confident that the company will continue to generate profit and meet its liabilities as they fall due for the foreseeable future, and have therefore continued to adopt the going concern basis in preparing the accounts.

**SRPS Railtours Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Kevin Cattnach (Senior Statutory Auditor)  
for and on behalf of Whitelaw Wells

**7. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party, and immediate parent company, is The Scottish Railway Preservation Society, a charitable company limited by guarantee and registered in Scotland, company number SC055533.