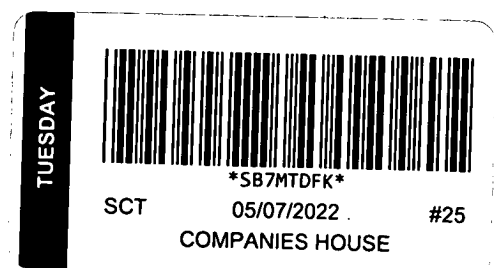


SRPS Railtours Limited
Financial Statements
for the Year Ended 31 December 2021

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



SRPS Railtours Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

SRPS Railtours Limited

**Company Information
for the Year Ended 31 December 2021**

DIRECTORS:

R L Haynes
J Robertson
W S Sellar
S A Sellar
N A McDonald
A Eadington

SECRETARY:

D J Roderick

REGISTERED OFFICE:

17 - 19 North Street
Bo'ness
West Lothian
EH51 0AQ

REGISTERED NUMBER:

SC158474 (Scotland)

SENIOR STATUTORY AUDITOR:

Kevin Cattnach

AUDITORS:

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

BANKERS:

The Royal Bank of Scotland
23 Sauchiehall Street
Glasgow
G2 3AD

SRPS Railtours Limited (Registered number: SC158474)

**Balance Sheet
31 December 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Stocks		14,595	22,187
Debtors	4	19,236	16,767
Cash at bank and in hand		102,438	18,914
		<u>136,269</u>	<u>57,868</u>
CREDITORS			
Amounts falling due within one year	5	98,315	82,956
		<u>37,954</u>	<u>(25,088)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>37,954</u>	<u>(25,088)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,954</u>	<u>(25,088)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		37,854	(25,188)
		<u>37,954</u>	<u>(25,088)</u>
SHAREHOLDERS' FUNDS		<u>37,954</u>	<u>(25,088)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 1 July 2022 and were signed on its behalf by:



S A Sellar - Director

The notes form part of these financial statements

SRPS Railtours Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

SRPS Railtours Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	18,771	16,767
Other debtors	465	-
	<u>19,236</u>	<u>16,767</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,896	214
Amounts owed to group undertakings	75,000	75,000
Taxation and social security	-	183
Other creditors	21,419	7,559
	<u>98,315</u>	<u>82,956</u>

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

The Report of the Auditors was unqualified.

Kevin Cattanach (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.

8. GOING CONCERN - COVID 19

The financial statements have been prepared on the going concern principle, which assumes that the company will continue to trade in the foreseeable future. In order to do so, the company will require the continued support of its parent company, the Scottish Railway Preservation Society. This continuing support has been given.

The impact of the pandemic on the general economy and working environment has continued. The potential effect on the finances and operational activities of the company has been assessed by management and the board, and steps have been taken to mitigate these risks. The directors are satisfied that support from the Scottish Railway Preservation Society, as well as mitigation taken to date, provides reasonable assurance that the company can continue to operate for at least 12 months from the approval of these financial statements.