

COMPANY REGISTRATION NUMBER: 02712938

Cwmni Rheilffordd Beddgelert Cyfyngedig

Unaudited Financial Statements

31 December 2021

Cwmni Rheilffordd Beddgelert Cyfyngedig

Financial Statements

Year ended 31 December 2021

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The following pages do not form part of the financial statements

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements

Cwmni Rheilffordd Beddgelert Cyfyngedig

Officers and Professional Advisers

The board of directors

Mr S G W Currinn

Mr S M Holden

Mr G Farr

Mr R A Sinclair

Company secretary

Mr R A Sinclair

Registered office

Welsh Highland Railway

WHR Railway Station

Tremadog Road

Porthmadog

Gwynedd

LL49 9DY

Accountants

SKS Bailey Group Ltd

Chartered Accountants

Units 10-12 County End Business Centre

Jackson Street

Springhead

Oldham

OL4 4TZ

Bankers

HSBC Bank plc

62 High Street

Porthmadog

Gwynedd

LL49 9LN

Santander UK

Customer Service Centre

Bootle

Merseyside

L30 4GB

Cwmni Rheilffordd Beddgelert Cyfyngedig

Directors' Report

Year ended 31 December 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2021 .

Principal activities

The principal activity of the company during the year continued to be those of raising funds by various means in order to support the activities of Welsh Highland Railway Limited.

Directors

The directors who served the company during the year were as follows:

Mr S G W Currinn

Mr S M Holden

Mr G Farr

Mr R A Sinclair (Appointed 12 February 2021)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 July 2022 and signed on behalf of the board by:

Mr R A Sinclair

Company Secretary

Registered office:

Welsh Highland Railway

WHR Railway Station

Tremadog Road

Porthmadog

Gwynedd

LL49 9DY

Cwmni Rheilffordd Beddgelert Cyfyngedig

Statement of Income and Retained Earnings

Year ended 31 December 2021

		2021	2020
	Note	£	£
Turnover		36,960	21,806
Cost of sales		26,247	22,567
		-----	-----
Gross profit/(loss)		10,713	(761)
Administrative expenses		4,442	3,241
		-----	-----
Operating profit/(loss)		6,271	(4,002)
Other interest receivable and similar income	5	—	1
Interest payable and similar expenses	6	2,270	—
		-----	-----
Profit/(loss) before taxation		4,001	(4,001)
Tax on profit/(loss)		—	—
		-----	-----
Profit/(loss) for the financial year and total comprehensive income		4,001	(4,001)
		-----	-----
Retained losses at the start of the year		(4,001)	—
		-----	-----
Retained losses at the end of the year		—	(4,001)
		-----	-----

All the activities of the company are from continuing operations.

Cwmni Rheilffordd Beddgelert Cyfyngedig

Statement of Financial Position

31 December 2021

		2021		2020
	Note	£	£	£
Current assets				
Stocks		55,281		57,453
Cash at bank and in hand		2,286		3,759
		-----		-----
		57,567		61,212
Creditors: amounts falling due within one year	7	17,567		25,213
		-----		-----
Net current assets			40,000	35,999
			-----	-----
Total assets less current liabilities			40,000	35,999
			-----	-----
Net assets			40,000	35,999
			-----	-----
Capital and reserves				
Called up share capital			40,000	40,000
Profit and loss account			—	4,001
			-----	-----
Shareholder funds			40,000	35,999
			-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 23 July 2022 , and are signed on behalf of the board by:

Mr R A Sinclair

Director

Company registration number: 02712938

Cwmni Rheilffordd Beddgelert Cyfyngedig

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Welsh Highland Railway, WHR Railway Station, Tremadog Road, Porthmadog, Gwynedd, LL49 9DY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 4).

5. Other interest receivable and similar income

	2021	2020
	£	£
Interest on cash and cash equivalents	—	1
	---	---

6. Interest payable and similar expenses

	2021	2020
	£	£
Other interest payable and similar charges	2,270	—
	-----	-----

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	28	3,972
Amounts owed to group undertakings and undertakings in which the company has a participating interest	15,789	19,491
Other creditors	1,750	1,750
	-----	-----
	17,567	25,213
	-----	-----

8. Related party transactions

The company was under the control of its directors throughout the current and previous year. The company is a wholly-owned subsidiary of Welsh Highland Railway Limited. No transactions with related parties were undertaken such as are required to be disclosed under the FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. On 13 February 2000 the company entered into a covenant within the meaning of Section 339 of the Income and Corporation Taxes Act 1988 to pay its holding company, Welsh Highland Railway Limited, a charity, an annual sum equal to the profit of the company of that period. The payment made for the year amounted to £2,270 (2020: £ Nil).

9. Controlling party

The company's ultimate holding company is Welsh Highland Railway Limited which is incorporated in England and Wales. Welsh Highland Railway Limited is a registered charity under Charity Number 1039817.

10. Covid-19

During the year the company's trade has again been severely curtailed by the effects of the Covid-19 pandemic. Government restrictions have adversely affected tourism necessary for the company to pursue its objectives. Turnover levels continue to remain at levels below the pre-pandemic position.

Cwmni Rheilffordd Beddgelert Cyfyngedig

Management Information

Year ended 31 December 2021

The following pages do not form part of the financial statements.

Cwmni Rheilffordd Beddgelert Cyfyngedig

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Cwmni Rheilffordd Beddgelert Cyfyngedig Year ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cwmni Rheilffordd Beddgelert Cyfyngedig for the year ended 31 December 2021, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Cwmni Rheilffordd Beddgelert Cyfyngedig, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Cwmni Rheilffordd Beddgelert Cyfyngedig and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cwmni Rheilffordd Beddgelert Cyfyngedig and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cwmni Rheilffordd Beddgelert Cyfyngedig has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cwmni Rheilffordd Beddgelert Cyfyngedig. You consider that Cwmni Rheilffordd Beddgelert Cyfyngedig is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Cwmni Rheilffordd Beddgelert Cyfyngedig. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements. SKS Bailey Group Ltd
Chartered Accountants

Units 10-12 County End Business Centre Jackson Street Springhead Oldham OL4 4TZ
23 July 2022

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.