

**The Ravensglass and Eskdale Railway Company
Limited**

Abbreviated accounts
Registered number 688587
31 October 2009

TUESDAY



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29/06/2010

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KPMG LLP

Edward VII Quay
Navigation Way
Preston
PR2 2YF
United Kingdom

Independent auditors' report to The Ravenglass and Eskdale Railway Company Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of The Ravenglass and Eskdale Railway Company Limited for the year ended 31 October 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in such a 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 *The special auditor's report on abbreviated accounts in the United Kingdom* issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444 (3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

M Newsholme (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Preston

12 April 2010

Balance sheet

at the year ended 31 October 2009

	<i>Note</i>	2009 £	2008 £
Fixed assets			
Tangible assets	2	714,189	755,364
		<hr/>	<hr/>
Current assets			
Stocks		104,999	115,946
Debtors		531,035	381,036
Cash at bank and in hand		102,839	93,120
		<hr/>	<hr/>
		738,873	590,102
Creditors			
Amounts falling due within one year		(172,890)	(154,999)
		<hr/>	<hr/>
Net current assets		565,983	435,103
		<hr/>	<hr/>
Total assets less current liabilities		1,280,172	1,190,467
Creditors			
Amounts falling due after more than one year		(77,662)	(81,054)
Provisions for liabilities and charges			
Deferred taxation		(10,388)	(11,529)
		<hr/>	<hr/>
		1,192,122	1,097,884
		<hr/>	<hr/>
Capital and reserves			
Called up equity share capital	3	60,000	60,000
Profit and loss account		1,132,122	1,037,884
		<hr/>	<hr/>
Shareholders' funds		1,192,122	1,097,884
		<hr/>	<hr/>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These financial statements were approved by the board of directors on 25.3.2010 and were signed on its behalf by

J R. Raynsford

The Hon Mrs Raynsford OBE
 Director

Ruth Adorian

The Hon Mrs Adorian
 Director

Registered number 688587

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

Cash flow statement

The directors have taken advantage of the exemption of Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold property	-	2% on cost
Rolling stock, plant and machinery	-	10% - 25% on cost
Fixtures, fittings and equipment	-	10% to 25% on cost
Motor vehicles	-	25% on cost

Stock

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

Pension costs

The company is a member of the group defined contribution pension scheme made available to the majority of its employees. The company pays contributions for such pension funds independent of the company's finances

Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 – Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

Notes (continued)

2 Fixed assets

	Total
	£
Cost	
At 1 November 2008	1,342,193
Additions	15,060
Disposals	-
	<hr/>
At 31 October 2009	1,357,253
	<hr/> <hr/>
Depreciation	
At 1 November 2008	586,829
Charged for the year	56,235
Disposals	
	<hr/>
At 31 October 2009	643,064
	<hr/> <hr/>
Net book value	
At 31 October 2009	714,189
	<hr/> <hr/>
At 31 October 2008	755,364
	<hr/> <hr/>

3 Share capital

	2009	2008
	£	£
Authorised		
60,000 Ordinary shares of £1 each	60,000	60,000
	<hr/>	<hr/>
	£	£
Allotted, called and fully paid		
60,000 Ordinary shares of £1 each	60,000	60,000
	<hr/>	<hr/>

4 Ultimate parent company

Battlefields Holdings Limited which is registered in England and Wales is the ultimate parent company