

Great Central Railway (Nottingham) Limited

Unaudited Financial Statements

(Companies House Version)

for the Year Ended 31 January 2021

Page Kirk LLP
Chartered Accountants
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

Great Central Railway (Nottingham) Limited

Contents

Accountants' Report	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Great Central Railway (Nottingham) Limited
for the Year Ended 31 January 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Great Central Railway (Nottingham) Limited for the year ended 31 January 2021 as set out on pages [2](#) to [8](#) 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Great Central Railway (Nottingham) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Great Central Railway (Nottingham) Limited and state those matters that we have agreed to state to the Board of Directors of Great Central Railway (Nottingham) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Great Central Railway (Nottingham) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Great Central Railway (Nottingham) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Great Central Railway (Nottingham) Limited. You consider that Great Central Railway (Nottingham) Limited 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 accounts of Great Central Railway (Nottingham) Limited. 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 accounts.

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25 January 2022

Great Central Railway (Nottingham) Limited**(Registration number: 04277779)
Balance Sheet as at 31 January 2021**

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	4		36,325		33,801
Investments			<u>2</u>		<u>2</u>
			36,327		33,803
Current assets					
Stocks		3,608		7,062	
Debtors	6	31,672		5,449	
Cash at bank and in hand		<u>278,965</u>		<u>223,068</u>	
		314,245		235,579	
Creditors: Amounts falling due within one year	7	<u>(258,155)</u>		<u>(217,276)</u>	
Net current assets			<u>56,090</u>		<u>18,303</u>
Total assets less current liabilities			92,417		52,106
Provisions for liabilities			<u>(6,822)</u>		<u>(6,337)</u>
Net assets			<u>85,595</u>		<u>45,769</u>
Capital and reserves					
Called up share capital		2,377		2,377	
Profit and loss account		<u>83,218</u>		<u>43,392</u>	
Total equity			<u>85,595</u>		<u>45,769</u>

The notes on pages [4](#) to [8](#) form an integral part of these financial statements.
Page 2

Great Central Railway (Nottingham) Limited

**(Registration number: 04277779)
Balance Sheet as at 31 January 2021**

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

Directors' responsibilities:

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

These accounts have been prepared and delivered to the Registrar in accordance with the provisions applicable to companies subject to the small companies' regime and the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved and authorised by the Board on 25 January 2022 and signed on its behalf by:

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Mr P T Morley

Director

The notes on pages [4](#) to [8](#) form an integral part of these financial statements.
Page 3

Great Central Railway (Nottingham) Limited

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

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The principal place of business is:
Nottingham Heritage Centre
Mere Way
Ruddington
Nottingham
NG11 6NX

These financial statements were authorised for issue by the Board on 25 January 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation of financial statements

These financial statements were prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards, including the Financial Reporting Standard 102 ('FRS 102') Section 1A small entities, and with the Companies Act 2006.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grant income are recognised within the accounts using the accruals model. This includes the Coronavirus rates relief grant and the Coronavirus business grant.

Great Central Railway (Nottingham) Limited

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

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	5% straight line
Plant and machinery	25% reducing balance
Permanent Way	20% straight line
Transport assets	10% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Great Central Railway (Nottingham) Limited

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

During the year, the average number of employees at the company was 6 (2020 - 6).

Great Central Railway (Nottingham) Limited

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

4 Tangible assets

	Land and buildings £	Plant and machinery £	Permanent way £	Transport assets £	Total £
Cost or valuation					
At 1 February 2020	6,003	68,515	19,139	28,590	122,247
Additions	-	15,000	-	250	15,250
At 31 January 2021	6,003	83,515	19,139	28,840	137,497
Depreciation					
At 1 February 2020	1,454	55,277	9,101	22,614	88,446
Charge for the year	296	6,070	3,489	2,871	12,726
At 31 January 2021	1,750	61,347	12,590	25,485	101,172
Carrying amount					
At 31 January 2021	4,253	22,168	6,549	3,355	36,325
At 31 January 2020	4,549	13,238	10,038	5,976	33,801

5 Investments

	Subsidiaries £	Total £
Cost or valuation		
At 1 February 2020	2	2
Provision		
Carrying amount		
At 31 January 2021	2	2
At 31 January 2020	2	2

6 Debtors

	2021 £	2020 £
Trade debtors	6,208	-
Other debtors	25,464	5,449
Total current trade and other debtors	31,672	5,449

Great Central Railway (Nottingham) Limited

Page 7

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

7 Creditors

2021

2020

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	£	£
Due within one year		
Trade creditors	54,496	14,853
Amounts owed to related parties	177,777	184,148
Taxation and social security	-	4,760
Other creditors	8,912	5,408
Corporation tax liability	16,970	8,107
	<u>258,155</u>	<u>217,276</u>