

Registration number: 02754846

WyvernRail plc

Directors' Report and Financial Statements

for the Period from 1 November 2014 to 31 January 2016

WyvernRail plc
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WyvernRail Plc

Notice of Annual General Meeting

Company registration Number 02754846

The Companies Act 2006

NOTICE IS HEREBY GIVEN under the Act mentioned above of the Annual General Meeting of the above Company to be held at The Red Lion Hotel, Market Place, Wirksworth, Derbyshire DE4 4ET on Saturday 16 July 2016 at 14.00 hours for the purposes of considering and, if thought fit, passing resolutions as to the ordinary and special business of the Company relating to its Directors, Auditors and Accounts.

Members are invited to visit Wirksworth Station from 10.00 hours onward to view progress on site; a travel ticket valid for the day is printed below.

By order of the Board of Directors

Neil Ferguson-Lee - Company Secretary

4 June 2016

Notes

1. Any member of the Company entitled to attend, speak and vote at the above mentioned meeting may appoint a proxy or proxies to attend, speak and, on a poll, vote instead of that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company. A proxy form can be found at the back of this booklet and should be completed to reflect the member's wishes.
2. A copy of the balance sheet and every document required by law to be annexed to it, which is laid before the above mentioned meeting, is attached. The statutory registers are available for inspection during normal business hours without charge at the registered office of the Company.

SHAREHOLDER'S TICKET

Valid for travel on

The Ecclesbourne Valley Railway

On Saturday 16 July 2016 only

Please show at the Booking Office and to the Travelling Ticket Inspector

WyvernRail Plc

Agenda for Annual General Meeting to be held on 16th July 2016

1. To receive apologies for absence.
2. To read the minutes of the last Annual General Meeting of the Company.
3. To approve the change of auditors for the year ending 31st January 2016 to Ashgates Corporate Services Limited.
4. To receive the Chairman's and Directors' Report.
5. To receive the accounts for the year ended 31st January 2016.
6. To appoint Directors. (The Directors due to retire by rotation are Neil Ferguson-Lee, Martin Miller and Kevin Hall. These Directors all offer themselves for re-appointment).

(Note- Under article 105 no person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting, unless not less than 7 nor more than 21 days before the date appointed for the meeting there has been left at the Office a notice In Writing, signed by a member (not being the person to be proposed) duly qualified to attend and vote at the meeting, of his intention to propose the person for election, and a notice In Writing signed by that person of his willingness to be elected. Under Article 84(B) no person shall hold the office of Director of the Company unless he shall have registered in his name 2,000 Ordinary Shares of £1 each in the capital of the Company.)

7. To re-appoint Ashgates Corporate Services Limited, as auditors of the Company and to authorise the Directors to fix their remuneration.

Special Business

To consider and, if thought fit, pass the following resolutions which will be proposed as resolutions 7, 8, 9 as Ordinary Resolutions and resolution 10 as a Special Resolution.

8. That the Directors of the Company be authorised and are hereby empowered pursuant to Sections 690 - 708 of the Companies Act 2006 to make an off-market purchase of shares offered back to the Company as gifts/donations by deceased shareholders or their executors/representatives.

The terms of the contract to purchase these shares shall be that the Company, in addition to having sight of the death certificate and grant of probate, shall obtain a Stock Transfer Form duly authorised by the Transferors in respect for those shares to be purchased. Consideration for the purchase will be £1 per shareholding.

The authority granted by this resolution shall expire at the next Annual General Meeting.

9. That the Directors be and are hereby generally and unconditionally authorised for the purpose of Section 80 of the Companies Act 1985 ("the Act") (in substitution for the unexercised portion of any authority previously conferred on them) to allot relevant securities (within the meaning of that Section) up to a maximum aggregate nominal amount equal to the balance of the authorised but unissued share of the Company as at the date of the passing of this resolution and to make any offer or agreement which may require any such relevant securities to be allotted after the expiry of this authority, in each case on such terms as the Directors may determine, such authority to expire on the conclusion of the next Annual General Meeting of the Company, or any adjournment thereof, save that the Company may before said expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

WyvernRail Plc

Agenda for Annual General Meeting to be held on 16th July 2016

10. That, subject to the passing of resolution 7 above, the Directors of the Company be and they are hereby empowered, pursuant to Section 95 of the Act, to allot equity securities (within the meaning of Section 94 of the Act) for cash pursuant to the authority conferred on them under Section 80 of the Act as if Section 89(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value equal to the balance of the authorised but unissued share of the Company as at the date of the passing of this resolution and shall expire on the conclusion of the next Annual General Meeting of the Company, or any adjournment thereof, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

(Note- the above two resolutions enable the Company to continue to issue shares to the public.)

11. To transact any other ordinary business.

WyvernRail plc
Company Information

Directors	J R Snell N Ferguson-Lee M S Miller G R Kenning M A Evans M K Thomas K J Hall E F Boulton T Tait
Company secretary	N Ferguson-Lee
Registered office	Wirksworth Station Coldwell Street Wirksworth Derbyshire DE4 4FB
Bankers	National Westminster Bank PLC 19 Dale Road Matlock Derbyshire DE4 3YA
Auditors	Ashgates Corporate Services Limited Registered Auditor 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

WyvernRail plc

Company Information

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Directors Standing for re-election

Neil Ferguson-Lee

Part of the project since the beginnings in the early 1990s, Neil implements large computer systems in manufacturing companies as his day job but publicises the railway by night. Neil's responsibilities include acting as Company Secretary but his primary role has been the promotion of the EVR and the management of relationships with partners in the rail industry and local government. Neil represents the railway on a number of committees while his IT experience has allowed the railway to build-up a database of nearly 5,000 contacts with information on location, buying habits and general interest in our railway. The railway was one reason why Neil moved to Wirksworth over 25 years ago and it continues to be his prime interest outside of work and family.

Martin Miller

After a varied management career with trains, boats and planes Martin became General Manager during the first 15 years of our presence on the Duffield to Wirksworth branch line. After handing the baton onto Mike Evans Martin has majored on the Railway's test, trial and training businesses and assisting with the Railway's financial controls and monitoring.

The challenges of the next three years are looked forward to with relish!

Kevin Hall

Local businessman and ex-County Councillor for Wirksworth, Kevin has lived in the town for most of his 36 years and has been supporting WyvernRail for the last 15 years in various capacities. Kevin is not a train buff, but he does believe passionately in the ambitions of WyvernRail and the important role that the railway has in contributing to the regeneration of the local economy in the Ecclesbourne Valley. He hopes to be able to continue using his business expertise and local political knowledge on behalf of WyvernRail to help the company achieve its goals.

WyvernRail plc

Chairman's Statement for the Period from 1 November 2014 to 31 January 2016

I have pleasure in presenting the Company's Annual Report for the financial period ended 31 January 2016.

For those wishing to travel on the Railway on AGM day, we are again pleased to include within this report an additional shareholders' ticket valid for the day.

Unusually this report covers a period of 15 months, following the decision at last year's Annual General Meeting to change our financial year end to 31 January. Consequently comparisons are with the previous full 12 months' financial year ending 31 October 2014.

This extended accounting period is onerous because it includes two winter periods when our income from passenger operations is at its lowest and in the case of 2016 when forward expenditure is being committed to promote the summer season; consequently it will not be until 2017 that a meaningful like-for-like comparison may be made. Nevertheless it is encouraging that the period end has shown a profit of £14,038 despite the Company continuing to be burdened with a depreciation regime governed by our 15 years' lease of the railway - leasehold depreciation accounted for £47,962 during the accounting period. This factor more than cancelled out the exceptional income of £35,025 arising from equipment disposal. A measure of the overall growth in activity on the railway is the average monthly turnover - in 2014 it was £19,712 whereas up to the end of January 2016 it was £21,463. This growth has been supported by two good Santa seasons, indicative of an overall increase in passenger numbers, and an encouraging upturn in testing and training activity.

Our capital programme continued during the period under review:

Autumn 2014 saw improvement works underway in Wirksworth yard to make it appropriate for its current passenger use rather than freight operations. These saw the return from Devon of former Project Manager Phil Tarry to plan and supervise activities whilst Mick Thomas was indisposed.

2015 started with the acquisition of the former tannery building at Wirksworth as the basis for an updated booking office; work on the conversion continued throughout the year until its opening in February 2016.

February 2015 saw our self-generated application for a new Transport and Works Act Order for the Railway lodged with the Department for Transport. The Order was approved and came into force on 28 September 2015; giving us the power to purchase the Railway from Network Rail.

During August a team led by Tim Oaks recovered track from Celanese at Spondon, to whom we are very grateful for their generosity, that has permitted further trackwork to be laid at Wirksworth to facilitate improvement of our maintenance facilities.

Further work on Shottle loop saw its first timetabled use in September 2015 and further enhancement will permit continued development of this facility.

In December 2015 the long awaited notice to exercise our right of purchase of the Railway was lodged with Network Rail, this included an additional option to purchase the former Strategic Freight Site at Wirksworth that we use as our car park. The process to completion is on-going at the time of preparation of this report but at its conclusion the depreciation charge in our accounts should greatly reduce.

In conjunction with support from EVRA the Duffield Booking Hall project commenced in early 2016 with the target of it becoming fully operational in time for the summer season.

Shareholder subscriptions over the period to support the capital programme amounted to £43,565 and 1,550 shares were gifted back to the Company from the estates of deceased Shareholders. Overall there was a £57,603 addition to Shareholders' funds.

Following the last AGM it became apparent that a change of Auditors was required and a representative from our new auditors, Ashgates, will be present at the AGM; (see AGM agenda item 3). Regrettably this change has meant that we no longer have the professional services of Allan Speakman, who provided much constructive advice to the Company during his 24 years' association with us.

April 2015 marked the retirement of Martin Miller as General Manager, suitably marked at the AGM for his key role over the years since 2000, and the departure of Anton Shone as Passenger Services Manager, who had ably fronted the passenger team since 2010. The current salaried team that guides our volunteer workforce is: Mike Evans, Managing Director, supported by Leigh Gratton as Commercial Manager, Mick Thomas as Infrastructure Manager and Eric Hills as Catering Manager.

WyvernRail plc

Chairman's Statement for the Period from 1 November 2014 to 31 January 2016

Last year's trial running of a dedicated loco-hauled catering train developed with Derek Mason's LMSCA team was extremely successful, as were the steam hauled evening dining trains to Shottle. This concept is being expanded in 2016 with dining trains every Friday evening in July and September and an additional mid-morning catering train as well as the afternoon tea train on Tuesdays from 3 May to 27 September for those who wish to view the line's delightful scenery while taking morning tea and/or brunch.

The achievements of the Railway and its volunteers were recognised on 23 October 2015 when we were honoured by a visit from the HRH the Prince of Wales.

Prince Charles was welcomed at Wirksworth Station by a large contingent of local schoolchildren and travelled to Duffield in our award-winning Class 119 DMU, unveiling a celebratory plaque and inspecting the cab before departure, to the delight of the assembled photographers. During the journey he conversed with volunteers who had played key roles in the development of the Railway and the more youthful team who had undertaken the restoration of the DMU. Fortified en-route by a Derbyshire honey tea prepared by the catering team he left by car at Duffield from the EVR side of the station, his aide carrying a book showing the history of the project prepared by Neil Ferguson-Lee that he had earlier presented to the Prince - certainly a day to remember.

Further recognition of the Railway's achievements occurred in early 2016 with the presentation of a Heritage Railway Association award for restoration of DMUs and the welcoming attitude of the Railway to its visitors and the official opening of the new Wirksworth Booking Office by the Right Honourable Patrick McLoughlin, Secretary of State for Transport, who is also the MP for the Derbyshire Dales.

We now have a significant collection of celebratory plaques adorning the wall of the new Booking Office.

2017 will mark the 150th anniversary of the opening of the Railway, amongst other anniversaries related to the Railway, and planning has already started for a series of celebratory events that should see a variety of motive power. It should also see our first year as outright owners of the Railway, which will also present new challenges and opportunities. Amongst these will be the removal of the dust dock mound to open up the Wirksworth site for future expansion of our trading and to provide additional station facilities. This development would also be dependent on our successfully securing and funding the purchase of our car park on the former Strategic Freight Site. Consequently the need for future capital funding continues and we shall be grateful for any support that you are able to make.

Meanwhile I am pleased to report that the Railway has received a £74,500 grant from the Department of Transport to develop The Heritage Railcar Experience. The bid was managed from within your Board under conditions of strict confidentiality and was won in open competition with over a hundred other heritage and community railways - there were a total of 17 successful bids for the £1m prize pot and our bid was considered as "exceptional". It will permit us to upgrade the maintenance shed with a covered third road incorporating public viewing provision, served by wheelchair accessible footpaths. There is also provision for signalling and other improvements, to increase train frequency for East Midlands Trains connections at Duffield so that the full range of railcars can be experienced; together with an allowance for marketing the concept. This project will both increase the attractiveness of the Railway to our visitors and provide far better working facilities for our maintenance and restoration team, who currently have to undertake many tasks outside, in all weather conditions, to keep our vehicles fit for public operation. The award was presented by local MP and Secretary of State for Transport, Patrick McLoughlin, on 1 June and will advance our capital programme by at least 18 months.

Inevitably the grant is dependent on our providing an additional element of self-funding and here there is the opportunity for Shareholders to ensure that the project is operational for the 2018 season. Our bid was based on the level of support given by Shareholders during the last financial period. The share issue remains open, it permits existing Shareholders to subscribe any amount from £25 upwards and the EIS tax relief scheme that can reduce the cost of share subscriptions by 30% is still available to taxpayers for all subscriptions; it is no longer restricted to subscriptions of over £500.

WyvernRail plc

Chairman's Statement for the Period from 1 November 2014 to 31 January 2016

I look forward to meeting as many of you as possible at the AGM, which this year coincides with our Classic Traction Weekend. Please come and see the remarkable progress that continues to be made all along the length of the line.

John Snell
Chairman

WyvernRail plc

Strategic Report for the Period from 1 November 2014 to 31 January 2016

The directors present their strategic report for the period from 1 November 2014 to 31 January 2016.

Principal activity

The principal activity of the company is of operating a light railway.

Business review

Fair review of the business

There has been further growth in the Company's fixed assets within the security of a formal lease of the railway. Overall turnover increased 36% for the 15 month period compared to the twelve months of 2013-14. The net profit for the year was £14,038, including depreciation charges.

During the year a further £43,565 of share capital was raised, primarily to fund the expansion of facilities for the Railway's visitors.

The decision was taken at the August 2014 EGM to authorise the Directors to accept the return of shares as gifts from the estates of deceased shareholders; in this period 1,550 shares have been returned to the Company following this resolution, making a total of 136,100 shares returned to date.

Financial Risk Management Objectives and Policies

Objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations
- (b) to manage its exposure to interest risk arising from its operations and from its source of finance; and
- (c) for trading purposes.

In addition, various financial instruments (e.g trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Interest rate risk

The company has managed its interest rate risk by borrowing at a fixed rate.

Credit risk

The company monitors credit risk closely and considers that its current policies of credit checks meet its objectives of managing exposure to credit risk.

Liquidity risk

The company monitors its cash flow closely on a day-day basis.

WyvernRail plc
Strategic Report for the Period from 1 November 2014 to 31 January 2016

..... continued

Approved by the Board on 6 May 2016 and signed on its behalf by:

N Ferguson-Lee
Company secretary

WyvernRail plc

Directors' Report for the Period from 1 November 2014 to 31 January 2016

The directors present their report and the financial statements for the period from 1 November 2014 to 31 January 2016.

Directors of the company

The directors who held office during the period were as follows:

J R Snell

N Ferguson-Lee

M S Miller

G R Kenning

M A Evans

M K Thomas

K J Hall

E F Boulton

T Tait

Policy on the Payment of Creditors

In respect of its suppliers, it is the company's policy to abide to the terms of payment with all of its suppliers. The amount of trade creditors shown at the balance sheet date represents 56 days (2014: 59 days) of average daily purchases for the company.

Statement of directors responsibilities

The directors are responsible for preparing the Directors' Report the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WyvernRail plc

Directors' Report for the Period from 1 November 2014 to 31 January 2016

..... *continued*

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Approved by the Board on 6 May 2016 and signed on its behalf by:

N Ferguson-Lee
Company secretary

Independent Auditor's Report to the Members of WyvernRail plc

We have audited the financial statements of WyvernRail plc for the period from 1 November 2014 to 31 January 2016, set out on pages 15 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Report (set out on page 11), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
WyvernRail plc**

..... continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Andrew Westhead Lyon (Senior Statutory Auditor)

For and on behalf of Ashgates Corporate Services Limited, Statutory Auditors

5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

6 May 2016

WyvernRail plc

Profit and Loss Account for the Period from 1 November 2014 to 31 January 2016

	Note	1 November 2014 to 31 January 2016 £	Year ended 31 October 2014 £
Turnover		321,950	236,561
Cost of sales		<u>(131,893)</u>	<u>(100,518)</u>
Gross profit		190,057	136,043
Administrative expenses		(229,943)	(174,869)
Other operating income		<u>18,887</u>	<u>8,250</u>
Operating loss		(20,999)	(30,576)
Other exceptional items	1	35,025	-
Other interest receivable and similar income		<u>12</u>	<u>6</u>
Profit/(loss) on ordinary activities before taxation		<u>14,038</u>	<u>(30,570)</u>
Profit/(loss) for the financial period		<u><u>14,038</u></u>	<u><u>(30,570)</u></u>

Turnover and operating profit derive wholly from continuing operations.

WyvernRail plc
(Registration number: 02754846)
Balance Sheet at 31 January 2016

	Note	31 January 2016		31 October 2014	
		£	£	£	£
Fixed assets					
Intangible fixed assets			28,750		35,000
Tangible fixed assets	2		<u>824,537</u>		<u>841,431</u>
			853,287		876,431
Current assets					
Stocks		6,123		6,170	
Debtors		7,680		19,650	
Cash at bank and in hand		<u>38,394</u>		<u>204</u>	
		52,197		26,024	
Creditors: Amounts falling due within one year	3	<u>(40,648)</u>		<u>(47,537)</u>	
Net current assets/(liabilities)			<u>11,549</u>		<u>(21,513)</u>
Total assets less current liabilities			864,836		854,918
Creditors: Amounts falling due after more than one year	4		<u>(181,020)</u>		<u>(228,705)</u>
Net assets			<u><u>683,816</u></u>		<u><u>626,213</u></u>
Capital and reserves					
Called up share capital	5	645,275		603,260	
Revaluation reserve		28,750		35,000	
Other reserves		136,100		134,550	
Profit and loss account		<u>(126,309)</u>		<u>(146,597)</u>	
			<u><u>683,816</u></u>		<u><u>626,213</u></u>

Approved and authorised for issue by the Board on 6 May 2016 and signed on its behalf by:

J R Snell
Director

WyvernRail plc

Notes to the Financial Statements for the Period from 1 November 2014 to 31 January 2016

1 Exceptional items

	1 November 2014 to 31 January 2016 £	Year ended 31 October 2014 £
Exceptional other income	<u>(35,025)</u>	<u>-</u>

The other exceptional income relates to a non-trading sale made during the year.

2 Tangible fixed assets

	Leasehold property £	Rolling stock £	Plant and machinery £	Total £
Cost or valuation				
At 1 November 2014	1,118,123	30,103	36,473	1,184,699
Additions	<u>32,968</u>	<u>-</u>	<u>-</u>	<u>32,968</u>
At 31 January 2016	<u>1,151,091</u>	<u>30,103</u>	<u>36,473</u>	<u>1,217,667</u>
Depreciation				
At 1 November 2014	278,592	28,203	36,473	343,268
Charge for the period	<u>47,962</u>	<u>1,900</u>	<u>-</u>	<u>49,862</u>
At 31 January 2016	<u>326,554</u>	<u>30,103</u>	<u>36,473</u>	<u>393,130</u>
Net book value				
At 31 January 2016	<u>824,537</u>	<u>-</u>	<u>-</u>	<u>824,537</u>
At 31 October 2014	<u>839,531</u>	<u>1,900</u>	<u>-</u>	<u>841,431</u>

3 Creditors: Amounts falling due within one year

	31 January 2016 £	31 October 2014 £
Trade creditors	5,058	19,969
Other taxes and social security	9,846	3,464
Other creditors	6,056	3,906
Accruals and deferred income	<u>19,688</u>	<u>20,198</u>
	<u>40,648</u>	<u>47,537</u>

WyvernRail plc

Notes to the Financial Statements for the Period from 1 November 2014 to 31 January 2016

..... *continued*

4 Creditors: Amounts falling due after more than one year

	31 January 2016 £	31 October 2014 £
Member's loan	24,806	54,806
Accruals and deferred income	156,214	173,899
	<u>181,020</u>	<u>228,705</u>

Included in the creditors are the following amounts due after more than five years:

	31 January 2016 £	31 October 2014 £
After more than five years not by instalments	107,119	124,804
	<u>107,119</u>	<u>124,804</u>

5 Share capital

Allotted, called up and fully paid shares

	31 January 2016		31 October 2014	
	No.	£	No.	£
Ordinary shares of £1 each	645,275	645,275	603,260	603,260
	<u>645,275</u>	<u>645,275</u>	<u>603,260</u>	<u>603,260</u>

New shares allotted

During the period 43,565 Ordinary shares having an aggregate nominal value of £43,565 were allotted for an aggregate consideration of £43,565. During the year 1,550 ordinary were repurchased by the company.

WyvernRail plc

Detailed Profit and Loss Account for the Period from 1 November 2014 to 31 January 2016

	1 November 2014 to 31 January 2016		Year ended 31 October 2014	
	£	£	£	£
Turnover (analysed below)		321,950		236,561
Cost of sales (analysed below)		<u>(131,893)</u>		<u>(100,518)</u>
Gross profit		<u>190,057</u>		<u>136,043</u>
Gross profit (%)		59.03%		57.51%
Administrative expenses				
Employment costs (analysed below)	(80,371)		(57,801)	
Establishment costs (analysed below)	(67,541)		(34,114)	
General administrative expenses (analysed below)	(37,766)		(31,047)	
Finance charges (analysed below)	(5,838)		(7,300)	
Depreciation costs (analysed below)	<u>(38,427)</u>		<u>(44,607)</u>	
		(229,943)		(174,869)
Other operating income (analysed below)		<u>18,887</u>		<u>8,250</u>
Operating loss		(20,999)		(30,576)
Non-operating exceptional items				
Other exceptional items (analysed below)		35,025		-
Other interest receivable and similar income (analysed below)		<u>12</u>		<u>6</u>
Profit/(loss) on ordinary activities before taxation		<u><u>14,038</u></u>		<u><u>(30,570)</u></u>

WyvernRail plc

Detailed Profit and Loss Account for the Period from 1 November 2014 to 31 January 2016

	31 January 2016	31 October 2014
	£	£
Turnover		
On track contracts and services	62,095	24,935
Rent and utilities	12,609	10,221
Catering	54,765	73,995
Passenger Services	<u>192,481</u>	<u>127,410</u>
	<u>321,950</u>	<u>236,561</u>
Cost of sales		
Opening stock	6,170	6,170
Shop purchases	5,049	3,702
On track contracts and services	8,656	7,022
Catering	28,783	26,330
Passenger trains' operating costs	89,358	63,464
Closing stock	<u>(6,123)</u>	<u>(6,170)</u>
	<u>131,893</u>	<u>100,518</u>
Other operating income		
Donations	15,465	5,014
Other income	<u>3,422</u>	<u>3,236</u>
	<u>18,887</u>	<u>8,250</u>
Other exceptional items		
Other exceptional item	<u>(35,025)</u>	<u>-</u>
Employment costs		
Wages and salaries	49,574	41,153
Staff NIC (Employers)	3,980	2,334
Directors remuneration	<u>26,817</u>	<u>14,314</u>
	<u>80,371</u>	<u>57,801</u>
Establishment costs		
Rent	1,370	2,890
Rates	4,064	2,439
Light, heat and power	11,264	6,009
Insurance	7,706	5,465
Repairs and maintenance	33,186	7,401
Site expenses	<u>9,951</u>	<u>9,910</u>
	<u>67,541</u>	<u>34,114</u>

WyvernRail plc

Detailed Profit and Loss Account for the Period from 1 November 2014 to 31 January 2016

..... *continued*

	31 January 2016 £	31 October 2014 £
General administrative expenses		
Telephone and fax	2,039	1,323
Printing, postage and stationery	5,611	4,024
Sundry expenses	471	505
Bookkeeping fees	4,705	122
Auditor's remuneration - The audit of the company's annual accounts	4,628	4,250
Cost of servicing shareholders	2,925	3,479
Fuel and oil	17,387	17,344
	<u>37,766</u>	<u>31,047</u>
Finance charges		
Bank charges	<u>5,838</u>	<u>7,300</u>
Depreciation costs		
Depreciation of long leasehold property	47,962	51,468
Depreciation of other tangible assets	1,900	2,500
(Profit)/loss on disposal of tangible fixed assets	-	(213)
Amortisation of intangible fixed assets	6,250	5,000
Amortisation of government grants	(17,685)	(14,148)
	<u>38,427</u>	<u>44,607</u>
Other interest receivable and similar income		
Bank interest receivable	<u>12</u>	<u>6</u>
	<u>12</u>	<u>6</u>

WyvernRail Plc

Proxy Voting

1. Any member of the company entitled to attend, speak and vote at the Annual General Meeting may appoint a proxy or proxies to attend, speak and, on poll, vote instead of that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.

2. If this form is returned without any indication as to how the proxy shall vote, the proxy will be free to vote on any particular matter as he/she thinks fit or abstain from voting. Please initial any alterations made when completing the form.

3. This form must be deposited not less than 48 hours before the meeting (or in the case of a poll not less than 24 hours before the taking of the poll).

4. This form should be returned to the Company Secretary, WyvernRail plc, Wirksworth Station, Coldwell Street, Wirksworth, Derbyshire, DE4 4FB.

Proxy Form WyvernRail plc

I / We _____ of
Being a member of the above named Company hereby appoint

_____ of
Or failing her / him, J R Snell of WyvernRail plc as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the Company to be held on Saturday 16th July 2016; and at any adjournment thereof. This form to be used in respect of the resolutions mentioned below as follows:-

1. To accept the Minutes of the last AGM - **For/Against**
2. To agree change of auditors during the year - **For/Against**
3. To receive the Chairman's and Directors' Report - **For/Against**
4. To receive the accounts for the year ended 31st January 2016 - **For/Against**
5. To re-elect Neil Ferguson-Lee - **For/Against**
6. To re-elect Martin Miller - **For/Against**
7. To re-elect Kevin Hall - **For/against**
8. To re-appoint Auditors - **For/Against**
9. To authorize share purchases offered as gifts from deceased shareholders' estates - **For/Against**
10. To authorize the continued issue of shares - **For/Against**
11. To authorize the continued issue of shares to the public - **For/Against**
12. To vote on any other ordinary business - **For/Against**

Unless otherwise instructed the proxy may vote as he/she thinks fit or abstain from voting.

Signed Date.....2016

Full name

Address.....