

WyvernRail plc
Annual Report
and
Financial Statements
For
The Year Ended
31st October 2013

Company Registration Number 02754846

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 **Memorial Hall, 39 St John's Street, Wirksworth, Derbyshire DE4 4DS** on **Saturday 26 April 2014** 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

14th March 2014

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 26 April 2014 only

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

WyvernRail plc

Agenda for Annual General Meeting to be held on 26 April 2014

1. To receive apologies for absence.
2. To read the minutes of the last Annual General Meeting of the Company
3. To receive the Chairman's and Directors' Report.
4. To receive the accounts for the year ended 31 October 2013.
5. To appoint Directors. (The Directors due to retire by rotation are Eric Boulton and Tom Tait. These Directors both 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.)

6. To re-appoint Beever and Struthers, Chartered Accountants, 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 as an Ordinary Resolutions and resolution 8 as a Special Resolution.

7. That the Directors be and are hereby generally and unconditionally authorised for the purpose of Section 551 of the Companies Act 2006 ("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 26 April 2014 (continued)

8. That, subject to the passing of resolution 7 above, the Directors of the Company be and they are hereby empowered, pursuant to Sections 570 and 571 of the Act, to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred on them under Section 551 of the Act as if Section 561(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.)

9. To transact any other ordinary business.

WyvernRail plc
Officers and Professional Advisors

Contents	Pages
Officers and Professional Advisors	5
Chairman's Statement	6 to 8
Director's standing for Re-election	9
Strategic Report	10
The Directors' Report	11 to 12
Independent auditors' statement	13
Statement of Total Recognised Gains and Losses	14
Profit and Loss Account	15
Balance Sheet	16
Notes to the Financial Statements	17 to 18
Detailed Profit and Loss Account	19
Notes to the Detailed Profit and Loss Account	20
Proxy Voting and Proxy Form	21

WyvernRail plc
Officers and Professional Advisors

The Board of Directors

J R Snell
N Ferguson - Lee
M S Miller
G R Kenning
M Evans
K Hall
M K Thomas

Company Secretary

N Ferguson - Lee

Registered Office

Wirksworth Station
Coldwell Street
Wirksworth
Derbyshire
DE4 4FB

Auditor

Beever and Struthers
Chartered Accountants
& Statutory Auditor
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

Bankers

National Westminster Bank Plc
Matlock Dale Road
19 Dale Road
Matlock
Derbyshire
DE4 3YA

WyvernRail plc
Chairman's Statement
For The Year Ended 31 October 2013

I have pleasure in presenting the Company's Annual Report for the financial year ended 31 October 2013.

Once again the accounts have been produced in a summary format to reduce printing and postage costs without withholding any necessary information. The complete accounts are available on the www.e-v-r.com website and will also be available for inspection at the AGM. For those wishing to travel on the railway on AGM day, we again have pleasure in including an additional ticket valid for the day within this report.

In last year's report we were looking forward to visits from two ex-main line steam locos and predicting that their presence would see uplift in our overall business. This optimism was well founded as overall visitor numbers increased from 25,000 to 34,000 coupled with a significant increase in the number of passengers travelling on the trains.

The accounts in this report show that, despite the effects of the longest winter of severe weather for many years, overall turnover increased by 34% compared to the previous year, growing from £192,085 to £257,798, a welcome change from the previous year's 23% reduction in turnover.

The visiting steam locos played a significant part in increasing the number of visitors but, once again, demonstrated a disproportionate rise in costs compared to the use of our home DMU and diesel loco fleet. It has confirmed that we are not yet in a position to sustain the costs of visiting loco hire where we pay the customary short term hire rates, despite support with transportation costs of the locos. These increased costs are reflected in a £17,616 increase in passenger train operating costs and £9,665 increase in fuel used. Together with a £7,591 increase in rent charged at Wirksworth and an increase in wages and national insurance this has resulted in an overall loss for the year of £11,114 compared to the loss of £24,722 for the previous year. This loss includes £47,665 attributable to depreciation compared to £41,774 for the previous year. Depreciation effectively exaggerates the loss and the rate applied reflects the current lease of the line and the reasonable expectation of a renewal. Once the freehold of the railway is in the Company's ownership following the successful completion of a new Transport & Works Act Order then the applied depreciation rates can be reviewed.

This year on-track contracts and services income fell by £3,746, reflecting not only the overall level of economic activity within the sector but also the change of the makeup of the Railway's income as passenger traffic has risen. In the previous year on-track contracts and services accounted for 10% of the Company's income, now it is 6%.

Encouraging features are the reduction of £34,071 in long and short term creditors and the £45,901 increase in shareholders' funds.

£57,015 of share capital was subscribed during the year that supported £67,721 of capital projects spending. This was committed to projects outlined in the Company's development plan and included:

- significant improvements to our permanent way to give our trains and their occupants a more comfortable ride
- Re-decking of the public footbridge north of Duffield station
- extended platforms at Wirksworth and Duffield to accommodate the newly refurbished EVRA loco-hauled coaches that were run behind the two visiting steam locomotives for nearly three months
- completion of the platform wall rebuild at Shottle
- progress towards completion of the first stage of a new passing loop at Shottle further upgrade to the catering facilities at Wirksworth.

WyvernRail plc

Chairman's Statement *(continued)*

For The Year Ended 31 October 2013

Regrettably since the last AGM we have seen the passing of two Shareholders who were key players in their own ways in the successes we enjoy today. Peter Taylor, BR's last operating manager for the line, was our largest individual Shareholder, who ensured the early completion to Idridgehay and latterly underwrote the capital programme to support the visit of the steam loco last summer; unfortunately he did not live to see it running. Vince Ware was a member of the first clearance team on the line and worked tirelessly on outdoor projects in all weathers continuously since then, despite deteriorating health. Between them they represent the enthusiasm that has helped us deliver what once seemed impossible.

During the forthcoming year we are aware that many of the improvements to the Railway's facilities needed to enhance and develop our business are dependent on obtaining the freehold of the Railway and much behind the scenes work has taken place in formulating the content of the necessary Transport & Works Act Order in co-operation with the DfT and Network Rail. We are now in a position to lodge the draft Order with the DfT in the first half of 2014. Here all Shareholders can help towards obtaining a favourable outcome by sending a simple letter of support to the DfT. We shall let you know when the draft is forwarded to the DfT and where and when any expression of support should be sent. The draft Order will be publicised in the local press and in the London Gazette (at our expense) as part of the official process and anyone is free to comment.

The experience with last year's visiting steam traction is that in addition to being able to provide dedicated facilities for their servicing, we need the flexibility to be able to run additional services at busy times and to be able to offer visitors an interesting range of heritage traction during their time with us.

We are currently restrained by our infrastructure, where only one train at a time can run over our 8.5 mile Duffield-Wirksworth line (the 0.5 mile Ravenstor line can work independently). Consequently, when timing issues at the level crossings and the need to maintain good connections at Duffield with East Midland Trains services that generate some 20% of our business are taken into account, we are restricted to a return service every 2 hours, a total of 4 services each normal working day.

A vital next step to raising our baseline revenue and making activities such as visiting steam traction viable is the completion of the loop at Shottle, whereby we can double the train frequency to 7 round trips per day within the current hours of opening, all connecting with north and southbound EMT services at Duffield plus our new through ticketing facility with Trent Barton buses. This would permit increased variety and make the railway more attractive to visitors and volunteers alike.

Most of the work can be achieved during 2014. Thanks to the work of our volunteer teams the main platform and the permanent way are almost complete but signalling requires installation. This would initially have to be a simple two-token system based on ground frames to ensure completion for operation within a reasonable timescale. Other essential elements for hourly two-train operation would be an initial 4-coach length timber second platform at Shottle, independent public access to both platforms and a secure crossing keeper's shelter at Gorseley Bank, so that the gates can be locally operated to permit more time for the passing operation at Shottle. With at least 4 trains traversing the crossing every hour this position would be far more interesting than at present!

We have a talented and enthusiastic volunteer labour force who are more than up to the task but need capital input to support their endeavours.

WyvernRail plc

Chairman's Statement *(continued)*

For The Year Ended 31 October 2013

The overall cost according to the capital programme is estimated to be of the order of £40,000, including an additional allowance for track alteration and other preparatory work to enable a start on an expanded Wirksworth maintenance facility in 2015, because more train services will mean more maintenance demands.

We are now on the threshold of being able to own outright our own 9 miles of railway but we need further capital support to make it realise its potential to deliver an absorbing and varied day out for our visitors and our volunteer workers alike. We continue to break new ground in forging novel co-operative links with our neighbouring national rail operator and prime local bus operator, furthermore new marketing initiatives are bringing in encouraging levels of reservations from local and national tour operators for the new season.

If Shareholders are able to match last year's level of capital support then the 2015 season could see us truly independent of the restraints of leasehold occupation and operating a greatly expanded and interesting train service. We are firmly in the entertainment industry with strong competition in the region and need to be able to offer an attractive package within our hard-won reputation as "the friendly railway".

I therefore make no apology for reminding you that we still have shares available for issue and that the EIS tax relief scheme is still available to taxpayers for subscriptions of over £500.

The equivalent of a minimum additional holding of £30 for every shareholder would ensure the achievement of these next vital steps for your Railway.

I look forward to meeting as many of you as possible at the AGM and on Derbyshire's perfect branch line.

John Snell
Chairman

WyvernRail plc

DIRECTORS STANDING FOR RE-ELECTION

Eric Boulton

Eric Boulton is early retired and was originally a scientist and more recently an engineer working in rail, automotive and power generation. Based in Germany for some years Eric's remit covered most parts of the industrialised and developing world. Subsequently he was a lecturer in the Derbyshire Business School in the University of Derby and latterly a project engineer for the government, managing a portfolio of £multi-million rail and construction works including the Old Dalby Test Track (where the current build of Bombardier S stock trains are undergoing pre-delivery trials) as well as the Daventry ICON and was instrumental in obtaining the government funding that enabled the completion of the EVR line into Duffield

Eric has taken on the role of raising funds for the railway through grants and is a member of the Board's finance sub- committee. Additionally he is promoting and expanding the My Test Track.com business of the railway and is working to develop Duffield Station.

Eric holds qualifications in chemistry, physics, engineering and languages and has a Master of Science Degree. He is a registered engineer with the Engineering Council and is a Fellow of the Institute of Cast Metals Engineers. He has been honoured by industry on two separate occasions with a Long and Notable Service Award and a Meritorious Services Medal. A former football player, he was until recently Chairman and then President of the largest amateur football club in Derby

Tom Tait

Tom Tait studied in the UK and the USA achieving Master of Arts and Doctor of Philosophy degrees in the field of learning disability and held lecturing and research positions in higher education for 19 years. His clinical expertise lies in the fields of psychotherapy and clinical hypnosis and specialised in helping people overcome traumatic life events and assisting people to conquer phobias and irrational fears. He was an honorary Visiting Research Fellow and had links with Higher Education establishments in the UK as well as the USA and Asia. An elected Fellow of the Royal Society for the Promotion of Health he was one of the first clinicians to successfully undertake the Health Education Council's programme in helping people to stop smoking and he has achieved much success and recognition in this area including a prestigious "Roy Castle Clean Air Award" for his work with Lecturers at the School of Health Studies, University of Bradford. Prior to taking early retirement, Tom was General Manager of a Psychiatric Hospital as well as the owner of Nursing and Residential Care Homes. He has had links with heritage railways for many years and has been a member of the Operations Team at EVR for five years. He has proven business skills and has recently taken up the post of Commercial Manager with a goal of increasing the railway's income streams.

WyvernRail plc
Strategic Report
Year Ended 31 October 2013

Principal Activities

The principal activity of the company during the year under review was that of operating a light railway.

Business Review

There has been further growth in the Company's fixed assets within the security of a formal lease of the railway. Overall turnover increased 32% compared to 2011-12. The net loss for the year was £11,114, including depreciation charges.

During the year a further £57,015 of share capital was raised, primarily to fund the expansion of facilities for the Railway's visitors.

Financial Risk Management 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 risks arising from its operations and from its sources 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-to-day basis.

Signed by order of the directors

N Ferguson - Lee
Company Secretary

Approved by the directors on 31 January 2014

WyvernRail plc
Directors' Report
Year Ended 31 October 2013

The directors present their report and the financial statements of the company for the year ended 31 October 2013.

Results and Dividends

The loss for the year amounted to £11,114. The directors have not recommended a dividend.

Directors

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

J R Snell
N Ferguson - Lee
M S Miller
G R Kenning
M Evans
K Hall
M K Thomas

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 109 days (2012: 117 days) of average daily purchases for the company.

Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

WyvernRail plc

Directors' Report *(continued)*

Year Ended 31 October 2013

- 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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Wirksworth Station
Coldwell Street
Wirksworth
Derbyshire
DE4 4FB

Signed by order of the directors

N Ferguson - Lee
Company Secretary

Approved by the directors on 31 January 2014

WyvernRail plc
Independent Auditors' Statement to the members of
Wyvern Rail plc
Year Ended 31 October 2013

We have examined the Summary Financial Statements for the year ended 31 October 2013 which comprises the Profit & Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and related notes.

This statement is made solely to the Company's members, as a body, in accordance with Section 427 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 statement 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 statement, or for the opinions we have formed.

Respective responsibilities of Directors and the auditors

The Directors are responsible for preparing the Annual Review and Summary Financial Statements in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statements within the Annual Review and Summary Financial Statements with the full annual financial statements and the Directors' Report, and its compliance with the relevant requirements of Section 427 of the Companies Act 2006 and the regulations made thereunder.

We also read the other information contained in the Annual Review and Summary Financial Statements and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statements. The other information comprises only the Chairman's Statement.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the Company's full annual financial statements describes the basis of our opinion on those financial statements and the Directors' Report.

Opinion

In our opinion the Summary Financial Statements are consistent with the full annual financial statements and the Directors' Report for the year ended 31 October 2013 and comply with the applicable requirements of Section 427 of the Companies Act 2006, and the regulations made thereunder.

The maintenance and integrity of WyvernRail Plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

St. George's House
215 - 219 Chester Road
Manchester
M15 4JE
31 January 2014

BEEVER AND STRUTHERS
Chartered Accountants
& Statutory Auditor

WyvernRail plc
Profit and Loss Account
Year Ended 31 October 2013

	Note	2013 £	2012 <i>(restated)</i> £
Turnover		257,798	192,085
Cost of sales		<u>97,803</u>	<u>77,940</u>
Gross profit		159,995	114,145
Administrative expenses		185,767	148,676
Other operating income		(14,651)	(9,792)
Operating loss		(11,121)	(24,739)
Interest receivable		7	17
Loss on ordinary activities before taxation		(11,114)	(24,722)
Tax on profit on ordinary activities		–	–
Loss for the financial year		<u>(11,114)</u>	<u>(24,722)</u>

The notes on pages 17 to 18 form part of these financial statements.

WyvernRail plc

Statement of Total Recognised Gains and Losses

Year Ended 31 October 2013

	2013	2012
	£	<i>(restated)</i> £
Loss for the financial year attributable to the shareholders	(11,114)	(24,722)
Total recognised gains and losses relating to the year	(11,114)	(24,722)
Prior year adjustment (see note 2)	(4,405)	–
Total gains and losses recognised since the last annual report	<u>(15,519)</u>	<u>(24,722)</u>

Note of Historical Cost Profits and Losses

	2013	2012
	£	<i>(restated)</i> £
Reported loss on ordinary activities before taxation	(11,114)	(24,722)
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	5,000	5,000
Historical cost loss on ordinary activities before taxation	<u>(6,114)</u>	<u>(19,722)</u>
Historical cost loss for the year after taxation	<u>(6,114)</u>	<u>(19,722)</u>

The notes on pages 17 to 18 form part of these financial statements.

WyvernRail plc

Balance Sheet

Year Ended 31 October 2013

	Note	2013 £	£	2012 (restated) £	£
Fixed assets					
Intangible assets			40,000		45,000
Tangible assets	1		825,732		805,676
			865,732		850,676
Current assets					
Stocks		6,170		6,170	
Debtors		20,970		14,743	
Cash at bank and in hand		11,211		20,664	
		38,351		41,577	
Creditors: Amounts Falling due Within One Year	3	63,017		82,940	
Net current liabilities			(24,666)		(41,363)
Total assets less current liabilities			841,066		809,313
Creditors: Amounts Falling due after More than One Year	4		222,853		237,001
			618,213		572,312
Capital and reserves					
Called-up equity share capital	5		699,240		642,225
Revaluation reserve			40,000		45,000
Profit and loss account			(121,027)		(114,913)
Shareholders' funds			618,213		572,312

These financial statements were approved by the directors and authorised for issue on 31 January 2014, and are signed on their behalf by:

J R Snell
Director

Company Registration Number: 02754846

The notes on pages 17 to 18 form part of these financial statements.

WyvernRail plc

Notes to the Financial Statements

Year Ended 31 October 2013

1. Tangible Fixed Assets

	Leasehold Property £	Plant & Machinery £	Rolling Stock £	Total £
Cost or valuation				
At 1 November 2012	980,735	36,473	30,103	1,047,311
Additions	67,721	–	–	67,721
At 31 October 2013	<u>1,048,456</u>	<u>36,473</u>	<u>30,103</u>	<u>1,115,032</u>
Depreciation				
At 1 November 2012	182,622	35,810	23,203	241,635
Charge for the year	44,502	663	2,500	47,665
At 31 October 2013	<u>227,124</u>	<u>36,473</u>	<u>25,703</u>	<u>289,300</u>
Net book value				
At 31 October 2013	<u>821,332</u>	<u>–</u>	<u>4,400</u>	<u>825,732</u>
At 31 October 2012	<u>798,113</u>	<u>663</u>	<u>6,900</u>	<u>805,676</u>

2. Prior Year Adjustment

The prior year adjustment relates to a payment for shares in 2011 that was incorrectly treated as a donation. This has resulted in a decrease to the reported profit and loss reserves as at 31 October 2011 of £4,405.

3. Creditors: Amounts Falling due Within One Year

	2013 £	2012 (restated) £	£
Other loan	–		22,000
Trade creditors	36,362		31,767
Other creditors including taxation and social security:			
Other taxation and social security	3,176	2,988	
Other creditors	1,636	4,357	
Deferred government grants	<u>14,148</u>	<u>14,148</u>	
	18,960		21,493
Accruals and deferred income	<u>7,695</u>		<u>7,680</u>
	<u>63,017</u>		<u>82,940</u>

WyvernRail plc
Notes to the Financial Statements
Year Ended 31 October 2013

4. Creditors: Amounts Falling due after More than One Year

	2013		2012 <i>(restated)</i>
	£		£
Other creditors:			
Other creditors	188,047	202,195	
Members' loan	34,806	34,806	
	<u>222,853</u>		<u>237,001</u>

5. Share Capital

Authorised share capital:

	2013		2012 <i>(restated)</i>
	£		£
3,000,000 (2012 – 3,000,000) Ordinary shares of £1 each	<u>3,000,000</u>		<u>3,000,000</u>

Allotted and called up:

	2013		2012 <i>(restated)</i>	
	No	£	No	£
Ordinary shares of £1 each shares				
(2012 – 642,225) fully paid of £1 each	<u>699,240</u>	<u>699,240</u>	<u>642,225</u>	<u>642,225</u>

During the year 57,015 (2012 - 28,610) ordinary £1 shares were issued at par.

WyvernRail plc
Detailed Profit and Loss Account
Year Ended 31 October 2013

	2013		2012 <i>(restated)</i>	
	£	£	£	£
Turnover				
On track contracts and services		15,632		19,378
Rents and utilities		11,254		9,842
Catering		55,354		44,262
Passenger services		175,558		118,353
Other income		—		250
		<u>257,798</u>		<u>192,085</u>
Cost of sales				
Opening stock and work-in-progress	6,170		4,751	
Shop purchases	5,043		6,299	
On track contracts and services	5,031		5,394	
Catering	18,683		16,236	
Passenger trains' operating costs	69,046		51,430	
	<u>103,973</u>		<u>84,110</u>	
Closing stock and work-in-progress	<u>(6,170)</u>		<u>(6,170)</u>	
		<u>97,803</u>		<u>77,940</u>
Gross profit		<u>159,995</u>		<u>114,145</u>
Overheads				
Administrative expenses		185,767		148,676
		<u>(25,772)</u>		<u>(34,531)</u>
Other operating income		<u>14,651</u>		<u>9,792</u>
Operating loss		<u>(11,121)</u>		<u>(24,739)</u>
Deposit account interest receivable		<u>7</u>		<u>17</u>
Loss on ordinary activities		<u><u>(11,114)</u></u>		<u><u>(24,722)</u></u>

WyvernRail plc

Notes to the Detailed Profit and Loss Account

Year Ended 31 October 2013

	2013		2012 (restated)	
	£	£	£	£
Administrative expenses				
Personnel Costs				
Directors remuneration	9,375		9,375	
Wages and salaries	47,987		44,682	
Employers national insurance contributions	1,144		434	
		<u>58,506</u>		54,491
Establishment Expenses				
Rent	8,041		450	
Rates and water	2,053		703	
Light and heat	8,124		6,450	
Insurance	5,179		1,437	
Repairs and renewals	12,654		12,883	
Site expenses	10,878		10,420	
		<u>46,929</u>		32,343
General Expenses				
Fuel and oil	26,618		16,953	
Telephone	1,247		1,134	
Printing, stationery and postage	3,782		3,545	
Cost of servicing shareholders	1,392		1,388	
Sundry expenses	121		229	
Bookkeeping services	2,800		4,265	
Auditors remuneration	4,000		3,850	
Amortisation	5,000		5,000	
Depreciation of track renewals	44,502		38,070	
Depreciation of plant and machinery	663		1,293	
Depreciation of rolling stock	2,500		2,411	
Amortisation of government grants	(14,148)		(14,148)	
Loss/(Profit) on disposal of fixed assets	(85)		(4,913)	
		<u>78,392</u>		59,077
Financial Costs				
Bank charges		1,940		2,765
		<u>185,767</u>		<u>148,676</u>
Other operating income				
Sundry receipts		8,136		4,701
Donations		6,515		5,091
		<u>14,651</u>		<u>9,792</u>
Interest receivable				
Deposit account interest receivable		7		17

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 26th April 2014; 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 receive the Chairman’s and Directors’ Report. | For/Against |
| 3. To receive the accounts for the year ended 31 st October 2013 | For/Against |
| 4. To re-elect Eric Boulton | For/Against |
| 5. To re-elect Tom Tait | For/Against |
| 6. To appoint Auditors | For/Against |
| 7. To authorize the continued issue of shares | For/Against |
| 8. To authorize the continued issue of shares to the public | For/Against |
| 9. 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.....2014

Full name

Address.....
.....