

# **WyvernRail plc**

**Annual Report**

**and**

**Financial Statements**

**For The Year Ended**

**31 October 2012**

**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 **Red Lion Hotel, Market Place, Wirksworth, Derbyshire DE4 4ET** on **Saturday 27 April 2013** 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**

14 March 2013

### 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.

**WyvernRail plc**

**SHAREHOLDER'S TICKET**

**Valid for travel on**

**The Ecclesbourne Valley Railway**

**On Saturday 27 April 2013 only**

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

# WyvernRail plc

## *Agenda for Annual General Meeting to be held on 27 April 2013*

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 2012.
5. To appoint Directors. (The Directors due to retire by rotation are Gavin Kenning and Kevin Hall. 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 and 9 as Ordinary Resolutions and resolutions 8 and 10 as Special Resolutions.

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 27 April 2013 (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. It is proposed that the notice of a general meeting must be provided in accordance with Section 308 of the Act in a) hard copy form, b) in electronic form, c) by means of a website or partly by one such means and partly by another. Under section 333 any document or information relating to proceedings at the meeting may be sent by electronic means.
10. It is proposed that the Offer for Subscription under The Share Issue dated 19 April 2002 be increased from £750,000 to £3,000,000 Ordinary Shares of £1 each at £1 per share payable in full on application.
11. To transact any other ordinary business.

**WyvernRail plc**  
**Financial Statements**

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**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 2012**

I have pleasure in presenting the Company's Annual Report for the financial year ended 31st October 2012.

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](http://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.

After the excitement of the opening of the full line in 2011 we knew that 2012 would be a challenge for us and so it has turned out to be. Because experience had shown that we did not have the facilities in place to support a steam service for a full season and insufficient loco-hauled rolling stock and platform length to be able to recoup the costs of hiring in a loco for a short season, we decided that the only course was to run a full season of diesel trains on the Duffield line and restrict steam to to our in-house EVRA loco on the Ravenstor line, where the journey length is within its capacity. This year we had no basis for charging premium fares and that, in combination with an appallingly wet summer and the competing attractions on TV of the Olympics and the Jubilee saw, in common with most other heritage railways, a fall in income compared to 2011.

The accounts in this report show that the restraints imposed by a year of consolidation have resulted in a 23% reduction in turnover that has resulted in a loss for the year of £24,722. This loss includes £41,774 attributable to depreciation. The completion of the core work programme for the reopening of the line means that certain costs that were split between the capital and revenue accounts are now borne almost solely by the revenue account, these include administrative and track inspection salaries, fuel and track maintenance. Coupled with the additional cost of keeping 9 miles of railway in operational order, this significantly increases the cost charged to the revenue account compared to previous years.

In contrast to the 2011 report, catering performance improved significantly despite the reduction in passenger services income, reflecting the investment in the Pullman Buffet committed during the winter season.

On-track contracts and services income also rose in the latter part of the period, an encouraging trend that has carried forward into the 2012-13 accounting period.

Further encouraging features are the reduction of £36,148 in long term creditors and the £3,888 increase in shareholders' funds.

£28,610 of share capital was subscribed during the year that supported £48,118 of capital projects spending. This was committed to projects outlined in last year's report and included:

- Refurbishment of the buffet car and former Gatwick Express vehicles to form the Pullman Buffet. We now have a catering facility commensurate with our current level of development that is trading on a 7 days per week, year round basis to meet the needs of our visitors and volunteer workforce;
- Re-opening of Shottle Station;
- Conversion of the 2011 booking office at Duffield into a toilet block, including disabled facilities;
- Lengthening the "umbrella platform" at Idridgehay in conjunction with EVRA;

# WyvernRail plc

## Chairman's Statement *(continued)*

### Year Ended 31 October 2012

- Provision of a mains-fed steam engine water supply tank at Wirksworth Station with support from EVRA;
- Completion of the trackwork for the first stage of the passing loop at Shottle.

All of these developments took place in a difficult economic climate and represent significant steps towards equipping the railway to develop and secure its future.

Last year we outlined the activities we considered to be necessary to ensure that the railway could continue on a sustainable basis and the 2012 results have confirmed this analysis. The capital works completed to date have all been directed towards these objectives and support from EVRA and a major supporter is enabling us to raise short-term revenue earning opportunities towards achieving the target programme.

Firstly, EVRA is championing a May steam event to celebrate the completion of the restoration of locomotive "Henry Ellison" and has secured the visit of a GWR 66XX class tank engine for three weeks at the beginning of May to support the event. Steam locomotives require appropriate coaching stock and EVRA has acquired three Mk1 coaches for steam use. Renovation is required but the first should be available for the May event to strengthen the existing Mk1 set.

Secondly, our supporter has underwritten the visit of a Lancashire and Yorkshire 0-6-0 tender locomotive for an extended period in July and August, together with supporting infrastructure work. This includes a 120 ft timber northward extension of Duffield platform to simplify working of the longer trains that the steam service will require. The design was developed for another heritage railway by your chairman and has seen proven service for over 20 years; it offers a 75% saving over masonry construction and offers further opportunity elsewhere to make our capital achieve more. Shottle platform is also seeing a rebuild and new surfacing as used at Idridgehay, so that the whole length can be used for service trains. Meanwhile the owner of the station building is arranging for it to be repainted in LMS colours.

We are confident that the "refresh" of the railway that steam traction will bring to the Duffield line services will generate a significant boost to our turnover and we shall be able to judge whether operation in future years with hired-in steam traction is viable.

The majority of our passenger business is leisure and heritage based and we need to meet the needs of that market, being uniquely placed with regular connecting services with the main line system at Duffield and through ticketing from the main network courtesy of East Midlands Trains. The joined-up service that we offer is seeing the beginning of a small but useful addition of passengers using the line to and from Wirksworth for shopping in Derby and Nottingham, etc., particularly with the introduction of year-round Saturday services, giving us a Community Railway dimension.

During the autumn we welcomed one of our local MPs, Patrick McLoughlin, in his current role as Secretary of State for Transport and interesting discussions were held on our role as both a leisure railway and a local transport provider. In this context we are now Wirksworth's official tourist information centre and will be hosting a local tourism conference as part of our "Destination Wirksworth" campaign.

# WyvernRail plc

## Chairman's Statement *(continued)*

### Year Ended 31 October 2012

We have identified our core capital development programme to enable the railway to operate the varied services with longer trains and adequate catering and supporting facilities that will appeal to a wide range of visitors and organised parties. We are now inviting our volunteer workforce and shareholders to contribute to fleshing-out a detailed plan for the next 7 years in a programme that we have given the working title "20/20 vision". Following the AGM there will be a presentation and open-forum discussion on this topic.

Our target for 2012-13 is to return the railway to the overall profitability that characterised the previous five trading years. The capital programme to raise our line further up the league of heritage railways needs further input to achieve its aims and keep our 150-strong volunteer workforce, who turn out whatever the weather, equipped with the material they need to achieve our objectives. Therefore, I invite you to ensure that we more than match last year's total of £28,610 of shares subscribed; the EIS tax relief scheme is still available to taxpayers for subscriptions of over £500.

Finally, to celebrate the continuing development of the railway, we are making Wednesday 24 July Shareholders' Day. We anticipate that all three steam locomotives will be in action and that two of the return Duffield services will be operated by the visiting L&Y 0-6-0 tender locomotive. Fares for Shareholders will be £5 per head, bookable on-line by credit or debit card at our website: [www.e-v-r.com](http://www.e-v-r.com) and all the site facilities at Wirksworth will be open. For those without web access, ticket application may be made by post to Wirksworth station, with cheque payment and a SAE, or in person. We do, however, prefer web booking to simplify seat allocation.

I look forward to meeting as many of as possible at the AGM and at the Shareholders' Day on our perfect branch line.

John Snell  
Chairman

# **WyvernRail plc**

## **DIRECTORS STANDING FOR RE-ELECTION**

### **Gavin Kenning**

Gavin Kenning has been involved in the railway since we started clearing the line in 2000 and has been involved with permanent way work since then, although recently this has had to take a back seat as his own engineering business has been growing rapidly due to the internet. He brings modern small business experience to the Board and has been serving as the EVRA liaison officer, attending EVRA meetings and ensuring EVRA's views are taken into account when decisions are made.

### **Kevin Hall**

Kevin Hall is a longstanding Director and brings to the company his skills in business management. Founding eBECS limited in 1999, the Chesterfield-based company is now Microsoft's largest manufacturing systems partner in the UK, while also having several subsidiaries abroad. Brought-up in Wirksworth, Kevin was Town Mayor in 2001 and has also served as a country councillor for the town. Kevin has the dubious honour of living closer to Wirksworth station than any other Director or volunteer, is married with two teenage children, a cat and a dog. Kevin works very much in the background for the railway, providing essential guidance for the company's business strategy.

**WyvernRail plc**  
**The Directors' Report**  
**Year Ended 31 October 2012**

The directors present their report and the financial statements of the company for the year ended 31 October 2012.

**Principal Activities and Business Review**

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

The completion of the rehabilitation of the line between Idridgehay and Duffield has seen further growth in the Company's fixed assets within the security of a formal lease of the railway. Overall turnover decreased 23% compared to 2010-11 following a year of poor trading conditions and consolidation after the exceptional trading associated with the novelty of the reopening of the full length of the Railway. The net loss for the year was £24,722.

During the year a further £28,610 of share capital was raised, primarily to fund the expansion of facilities for the Railway's visitors.

**Results and Dividends**

The loss for the year amounted to £24,722. The directors have not recommended a dividend.

**Financial Instruments**

Details of the company's financial risk management objectives and policies are included in note 14 to the accounts.

**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 117 days (2011 - 71 days) of average daily purchases for the company.

# WyvernRail plc

## The Directors' Report *(continued)*

Year Ended 31 October 2012

### Directors' Responsibilities

The directors are responsible for preparing the 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 those 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;
- 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the 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 1 February 2013

# WyvernRail plc

## Independent Auditors' Statement to the Members of Wyvern Rail plc

Year Ended 31 October 2012

We have examined the Summary Financial Statements for the year ended 31 October 2012 which comprises the Profit & Loss Accounts, 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 2012 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

BEEVER AND STRUTHERS  
Chartered Accountants  
& Statutory Auditor

1 February 2013

**WyvernRail plc**  
**Profit and Loss Account**  
**Year Ended 31 October 2012**

	Note	2012 £	2011 £
<b>Turnover</b>		<b>192,085</b>	250,075
Cost of sales		<u>77,940</u>	<u>118,588</u>
<b>Gross profit</b>		<b>114,145</b>	131,487
Administrative expenses		<b>148,676</b>	119,502
Other operating income		<u>(9,792)</u>	<u>(16,208)</u>
<b>Operating (loss)/profit</b>		<b>(24,739)</b>	28,193
Interest receivable		<b>17</b>	18
<b>(Loss)/profit on ordinary activities before taxation</b>		<u><b>(24,722)</b></u>	<u>28,211</u>
Tax on profit on ordinary activities		–	–
<b>(Loss)/profit for the financial year</b>		<u><u><b>(24,722)</b></u></u>	<u><u>28,211</u></u>

# WyvernRail plc

## Balance Sheet

Year Ended 31 October 2012

	Note	2012	2011
		£	£
<b>Fixed assets</b>			
Intangible assets		<b>45,000</b>	50,000
Tangible assets	<b>1</b>	<b>805,676</b>	799,332
		<u><b>850,676</b></u>	<u>849,332</u>
<b>Current assets</b>			
Stocks		<b>6,170</b>	4,751
Debtors		<b>14,743</b>	11,207
Cash at bank and in hand		<b>20,664</b>	55,583
		<u><b>41,577</b></u>	<u>71,541</u>
<b>Creditors: Amounts Falling due Within One Year</b>	<b>2</b>	<u><b>82,940</b></u>	<u>79,300</u>
<b>Net current liabilities</b>		<u><b>(41,363)</b></u>	<u>(7,759)</u>
<b>Total assets less current liabilities</b>		<b>809,313</b>	841,573
<b>Creditors: Amounts Falling due after More than One Year</b>	<b>3</b>	<u><b>237,001</b></u>	<u>273,149</u>
		<u><u><b>572,312</b></u></u>	<u><u>568,424</u></u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>4</b>	<b>637,820</b>	609,210
Revaluation reserve		<b>45,000</b>	50,000
Profit and loss account		<b>(110,508)</b>	(90,786)
<b>Shareholders' funds</b>		<u><u><b>572,312</b></u></u>	<u><u>568,424</u></u>

These financial statements were approved by the directors and authorised for issue on 1 February 2013, and are signed on their behalf by:

J R Snell  
Director

Company Registration Number: 02754846

# WyvernRail plc

## Notes to the Financial Statements

Year Ended 31 October 2012

### 1. Tangible Fixed Assets

	Leasehold Property £	Plant & Machinery £	Rolling Stock £	Total £
<b>Cost or valuation</b>				
At 1 November 2011	932,617	36,473	30,103	999,193
Additions	48,118	–	–	48,118
<b>At 31 October 2012</b>	<u>980,735</u>	<u>36,473</u>	<u>30,103</u>	<u>1,047,311</u>
<b>Depreciation</b>				
At 1 November 2011	144,552	34,517	20,792	199,861
Charge for the year	38,070	1,293	2,411	41,774
<b>At 31 October 2012</b>	<u>182,622</u>	<u>35,810</u>	<u>23,203</u>	<u>241,635</u>
<b>Net book value</b>				
<b>At 31 October 2012</b>	<u>798,113</u>	<u>663</u>	<u>6,900</u>	<u>805,676</u>
At 31 October 2011	<u>788,065</u>	<u>1,956</u>	<u>9,311</u>	<u>799,332</u>

### 2. Creditors: Amounts Falling due Within One Year

	2012 £	£	2011 £	£
Other loan		22,000		22,000
Trade creditors		31,767		28,999
Other creditors including taxation and social security:				
Other taxation and social security	2,988		5,490	
Other creditors	4,357		3,043	
Deferred government grants	14,148		14,148	
		21,493		22,681
Accruals and deferred income		7,680		5,620
		<u>82,940</u>		<u>79,300</u>

### 3. Creditors: Amounts Falling due after More than One Year

	2012 £	£	2011 £	£
Other creditors:				
Other creditors	202,195		216,343	
Other loan	–		22,000	
Members' loan	34,806		34,806	
		<u>237,001</u>		<u>273,149</u>

**WyvernRail plc**  
**Notes to the Financial Statements**  
**Year Ended 31 October 2012**

**4. Share Capital**

**Authorised share capital:**

	<b>2012</b>	2011
	£	£
3,000,000 (2011 – 3,000,000) Ordinary shares of £1 each	<b><u>3,000,000</u></b>	<u>3,000,000</u>

**Allotted and called up:**

	<b>2012</b>		2011	
	No	£	No	£
637,820 Ordinary shares of £1 each shares (2011 – 609,210) fully paid of £1 each	<b><u>637,820</u></b>	<b><u>637,820</u></b>	<u>609,210</u>	<u>609,210</u>

During the year 28,610 (2011 – 15,130) ordinary £1 shares were issued at par.

**WyvernRail plc**  
**Detailed Profit and Loss Account**  
**Year Ended 31 October 2012**

	2012		2011	
	£	£	£	£
<b>Turnover</b>				
On track contracts and services		19,378		16,694
Rents and utilities		9,842		11,504
Catering		44,262		43,318
Passenger services		118,353		178,309
Other income		250		250
		<u>192,085</u>		<u>250,075</u>
<b>Cost of sales</b>				
Opening stock and work-in-progress	4,751		4,436	
Shop purchases	6,299		8,663	
On track contracts and services	5,394		2,345	
Catering	16,236		22,793	
Passenger trains' operating costs	51,430		85,102	
	<u>84,110</u>		<u>123,339</u>	
Closing stock and work-in-progress	<u>(6,170)</u>		<u>(4,751)</u>	
		<u>77,940</u>		<u>118,588</u>
<b>Gross profit</b>		<b>114,145</b>		<b>131,487</b>
<b>Overheads</b>				
Administrative expenses		148,676		119,502
		<u>(34,531)</u>		<u>11,985</u>
<b>Other operating income</b>		<b>9,792</b>		<b>16,208</b>
<b>Operating (loss)/profit</b>		<b>(24,739)</b>		<b>28,193</b>
Deposit account interest receivable		17		18
<b>(Loss)/profit on ordinary activities</b>		<b><u>(24,722)</u></b>		<b><u>28,211</u></b>

**WyvernRail plc**  
**Detailed Profit and Loss Account**  
**Year Ended 31 October 2012**

	2012		2011	
	£	£	£	£
<b>Administrative expenses</b>				
<b>Personnel Costs</b>				
Directors remuneration	9,375		9,375	
Wages and salaries	44,682		21,687	
Employers national insurance contributions	434		679	
		<u>54,491</u>		31,741
<b>Establishment Expenses</b>				
Rent	450		1,115	
Rates and water	703		802	
Light and heat	6,450		6,471	
Insurance	1,437		4,641	
Repairs and renewals	12,883		17,832	
Site expenses	10,420		10,736	
		<u>32,343</u>		41,597
<b>General Expenses</b>				
Fuel and oil	16,953		10,685	
Telephone	1,134		1,211	
Printing, stationery and postage	3,545		2,440	
Cost of servicing shareholders	1,388		1,933	
Sundry expenses	229		569	
Bookkeeping services	4,265		3,095	
Auditors remuneration	3,850		3,850	
Amortisation	5,000		5,000	
Depreciation of track renewals	38,070		33,258	
Depreciation of plant and machinery	1,293		4,308	
Depreciation of rolling stock	2,411		2,500	
Amortisation of government grants	(14,148)		(14,148)	
Loss/(Profit) on disposal of fixed assets	(4,913)		(11,295)	
		<u>59,077</u>		43,406
<b>Financial Costs</b>				
Bank charges		2,765		2,758
		<u>148,676</u>		<u>119,502</u>
<b>Other operating income</b>				
Sundry receipts		4,701		6,425
Other income		-		6,000
Donations		5,091		3,783
		<u>9,792</u>		<u>16,208</u>
<b>Interest receivable</b>				
Deposit account interest receivable		<u>17</u>		<u>18</u>

