

WyvernRail plc

Annual Report

and

Financial Statements

For

The Year Ended

31 October 2011

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 **Red Lion Hotel, Market Place, Wirksworth, Derbyshire, DE4 4ET** on **Saturday 21 April 2011 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 travel on the Railway on the day. A special day ticket for Members use is enclosed in this document.

By order of the Board of Directors

Neil Ferguson-Lee – Company Secretary

2 March 2012

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 21 April 2012 only

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

WyvernRail plc

Agenda for Annual General Meeting to be held on 21 April 2012

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 31st October 2011.
5. To appoint Directors. The directors due to retire by rotation are M S Miller and N Ferguson-Lee. These Directors 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 or Founders 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 resolution 7 as an Ordinary Resolution and as to 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.
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
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 *(continued)*

Year Ended 31 October 2011

I have pleasure in presenting the Company's Annual Report for the financial year ended 31st October 2011.

In line with the decision agreed at the last AGM, 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.

What a year 2011 has been for our Company – completion of the Dash to Duffield and a Royal opening by HRH the Duke of Gloucester using a train of maroon stock hauled by a main line standard class steam loco!

Firstly we should thank and congratulate all those volunteer workers and shareholders who put so much of their resources of time, effort and money into achieving an outcome that, when this Company was formed almost 20 years ago, was considered by many to be the stuff of dreamers. Special thanks go to our General Manager Martin Miller for co-ordinating the final stages of the reconstruction alongside managing the operating railway and testing business within a very strict budget. It really has been a remarkable achievement of all concerned to totally rehabilitate a derelict 9 miles of railway with primarily volunteer resources within 10 years of being allowed on site to start hacking back vegetation to see what lay beyond.

Now these achievements become memory as our focus becomes the new challenge of running, maintaining and developing the East Midland region's longest independent railway. 2011 saw the start of this latest stage in our development and the first indications of the changes that are happening to our business.

The accounts in this report show the results of our first six months of operating the whole route between Duffield and Wirksworth. The transformation since the previous year when we operated no further than Idridgehay has been amazing. The opening and follow-up services saw turnover from passenger services rise by 329% but the associated costs of using a hired-in steam locomotive and doubling the mileage run by our diesel trains offset this somewhat by a 277% rise in the overall operating costs. Nevertheless the balance was in our favour with an overall rise of 417% in the profitability of passenger services. Catering saw the increased number of visitors boosting turnover by 125%, which provided a corresponding 153% increase in catering profitability. Driver experience courses also remained buoyant. Meanwhile the immediate effects of the recession saw a contraction in our training and testing activities, with both turnover and profit contribution reducing by 79%. Nevertheless the buzz of more than doubling our operating mileage won the day and net profit rose by 350% to £28,211 and the overall net value of the Company (the shareholders' funds) has increased by over £43,000.

The experience that we gained over this first period of operating the full Duffield-Wirksworth railway has taught us many things some of which are directly reflected in this financial report.

These all confirm that we are not yet fully capitalised to generate the financial returns necessary to develop the undoubted potential to sustain our railway. Hosting a main line steam loco severely stretched our resources and we have concluded that we cannot risk repeating the exercise without a readily accessible water supply that does not require frequent shunting of storage tankers, dedicated facilities for coaling and ash disposal and secure storage facilities for high-value visiting stock.

WyvernRail plc

Chairman's Statement *(continued)*

Year Ended 31 October 2011

Catering and shop sales did not keep pace with the overall increase in passengers because our facilities to cope with additional visitor numbers had reached their limit.

Increased visitor numbers require additional facilities, particularly at Duffield, where there is a requirement for good quality permanent toilet facilities, enlarged booking office and sales accommodation and car parking.

At peak times our steam and some diesel services were full to standing, pointing to an urgent need to increase platform lengths to accommodate trains of up to five coaches.

Even with increased train lengths the Railway is constrained to one return service every hour. With a mid-line passing loop an hourly service could be provided, increasing the railway's capacity to run driver experience and testing trains alongside scheduled services and providing capability for improved connections with EMT's main line services to Derby and Nottingham at Duffield.

For these reasons, now that the Railway has reached its potential in length, your Board has endorsed a new capital works development plan, first mentioned in outline in last year's report, to increase its capacity in depth. The essential elements are:

- Refurbishment of the Buffet Car and former Gatwick Express vehicles at Wirksworth to form the basis for the "Ecclesbourne Pullman" catering unit. This would have improved food preparation facilities and capacity for more customers than at present. The initial aim is for it to open on a 7 days per week basis to establish a new bistro café for the town. In the longer term it could be developed into an on-line dining set now that we have serviceable diesel locomotives available that can power its air conditioning system.
- Conversion of the 2011 booking office at Duffield into a toilet block, including disabled facilities, provision of a new structure to provide a passenger services retail unit, improvements to the car park to make it fit for public use;
- Platform improvements at Idridgehay to provide an improved "umbrella" higher level platform zone that facilitates easier train positioning at the station;
- Provision of adequate permanent water storage facilities at Wirksworth in the vicinity of the station and an emergency supply capability at Duffield, together with new infrastructure for coaling and ash disposal and increase in capacity and security of the maintenance shed;
- Track alterations at Wirksworth to permit the working of locomotive hauled trains without obstructing the yard;
- Provision of a loop at Shottle to permit reconstruction work to be undertaken at the station without obstructing train operation and to act as the basis for a future passing loop to permit revenue earning driver experience and testing trains to be run without impeding service trains;
- Lengthening of platforms at Duffield and Wirksworth by 120 feet to permit 5 coach locomotive hauled trains to be operated.

In addition there will be the continued revenue expenditure – sleeper changing, vegetation clearance and control, fencing renewal, structures and station maintenance, rolling stock maintenance, etc. that is an essential commitment of stewardship of nine miles of railway.

WyvernRail plc

Chairman's Statement *(continued)*

Year Ended 31 October 2011

Whilst we are funding as much as we can of the capital programme from revenue surplus (progress is being made with the Buffet Car refurbishment, Duffield passenger facilities and the Idridgehay umbrella platform) it will be some years before this source alone can bring in all the desired results to enhance our revenue earning potential. Consequently we invite shareholders to participate financially to assist our volunteer workforce accelerate the provision of these essential measures to increase the railway's profitability and assure a sustainable future. Increased shareholdings provide greater free travel opportunities and the Inland Revenue tax rebate incentive scheme to encourage subscriptions of £500 and above is still in place.

On the Ecclesbourne Valley Railway there is a tradition of achieving a new milestone each year. 2011 saw completion to Duffield and for 2012 we intend to add another station to our network with the reopening of Shottle. We are endeavoring to achieve this within existing resources but once again new capital input will transform an aim into a certainty.

The target opening day is Midsummer Day, 24th June; I hope I shall see you there for the next reopening ceremony on our perfect branch line!

John Snell
Chairman

DIRECTORS STANDING FOR RE-ELECTION

Martin S Miller

Martin started his working life as a British Rail Management Trainee and has since gained an extensive background in rail, road, sea and air transport. His career has included: Area Manager for British Rail, Chairman of Manx Line Ltd, Director of Sealink Travel Ltd, Operations and Commercial Manager for the Bluebell Railway and Manager at the National Tramway Museum. Martin has also run his own travel business and worked locally as an Advisor with the Citizens Advice Bureau.

Martin joined the WyvernRail Board some 12 years ago and negotiated the lease purchase of the line from Network Rail. He has been Managing Director / General Manager of the Company since it became site operational.

Neil Ferguson-Lee

Neil has been a Director of WyvernRail from the company's earliest days in 1993 and also acts as Company Secretary and Vice-chairman of the Board. Responsible primarily for publicity and IT, he has ensured that the railway has been the subject of many television and radio features and countless press articles. Behind the scenes, he is responsible for the company's various websites, while he maintains a busy schedule of public speaking engagements for the railway.

Neil's day job is as a consultant who implements manufacturing computer systems for customers around the world, while he has been married to Jacqueline for over 20 years and has two teenage children.

Following the success of the "Dash to Duffield" publicity campaign, Neil is now developing "Destination Wirksworth" where the Railway will take centre stage in a co-ordinated publicity initiative for tourist promotion of the whole Ecclesbourne valley

WyvernRail plc

The Directors' Report *(continued)*

Year Ended 31 October 2011

The directors present their report and the financial statements of the company for the year ended 31 October 2011.

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 increased compared to 2009-10 following the reopening of the full length of the Railway. The net profit for the year was £28,211.

During the year a further £15,130 of share capital was raised, primarily to complete work on the extension to Duffield.

Results and Dividends

The profit for the year amounted to £28,211. The directors have not recommended a dividend.

Financial Instruments

Details of the company's financial risk management objectives and policies are included in note 15 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

P J Tarry retired as a director on 28 October 2011.

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 221 days (2009 - 524 days) of average daily purchases for the company.

The creditor days' level can be explained by the following:

All standard purchases are paid within the agreed credit terms.

In 2009 a number of suppliers carried out work on the development of the light railway due to a receipt of grant money from the East Midlands Development Agency. The invoices for this work were required to be sent to the grant provider often before the service had been provided and as a result has led to increased levels of creditor days, which is not representative of the company.

WyvernRail plc

The Directors' Report *(continued)*

Year Ended 31 October 2011

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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 2 March 2012

WyvernRail plc

Independent Auditor's Report to the Shareholders of WyvernRail plc *(continued)*

Year Ended 31 October 2011

We have examined the Summary Financial Statements for the year ended 31 October 2011 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 2011 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

2 March 2012

WyvernRail plc
Profit and Loss Account
Year Ended 31 October 2011

	Note	2011 £	2010 £
Turnover		250,075	161,896
Cost of sales		118,588	55,898
Gross profit		131,487	105,998
Administrative expenses		119,502	104,175
Other operating income		(16,208)	(16,988)
Operating profit		28,193	18,811
Interest receivable		18	37
Interest payable and similar charges		–	(10,800)
Profit on ordinary activities before taxation		28,211	8,048
Tax on profit on ordinary activities		–	–
Profit for the financial year		28,211	8,048

WyvernRail plc

Balance Sheet

31 October 2010

	Note	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	1		50,000		55,000
Tangible assets			799,332		814,456
			849,332		869,456
Current assets					
Stocks		4,751		4,436	
Debtors		11,207		14,252	
Cash at bank and in hand		53,403		54,784	
		69,361		73,472	
Creditors: Amounts Falling due Within One Year	2	77,120		98,548	
Net current (liabilities)/assets			(7,759)		(25,076)
Total assets less current liabilities			841,573		844,380
Creditors: Amounts Falling due after More than One Year	3		273,149		319,297
			568,424		525,083
Capital and reserves					
Called-up equity share capital	4		609,210		594,080
Revaluation reserve			50,000		55,000
Profit and loss account			(90,786)		(123,997)
Shareholders' funds			568,424		525,083

These financial statements were approved by the directors and authorised for issue on 2 March 2012, 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 2011

1. Tangible Fixed Assets

	Leasehold Property £	Plant & Machinery £	Rolling Stock £	Total £
Cost or valuation				
At 1 November 2010	907,675	36,473	30,103	974,251
Additions	24,942	–	–	24,942
At 31 October 2011	932,617	36,473	30,103	974,251
Depreciation				
At 1 November 2010	111,294	30,209	18,292	159,795
Charge for the year	33,258	4,308	2,500	40,066
At 31 October 2011	144,552	34,517	20,792	199,861
Net book value				
At 31 October 2011	788,065	1,956	9,311	799,332
At 31 October 2010	796,381	6,264	11,811	814,456

2. Creditors: Amounts Falling due Within One Year

	2011 £	2010 £
Other loan	22,000	18,000
Overdrafts	23,922	16,736
Trade creditors	2,897	38,635
Other creditors including taxation and social security:		
Other taxation and social security	5,490	3,998
Other creditors	3,043	3,043
Deferred government grants	14,148	14,148
	22,681	21,189
Accruals and deferred income	5,620	3,988
	77,120	98,548

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

	2011 £	2010 £
Other creditors:		
Other creditors	216,343	230,491
Other loan	22,000	54,000
Members' loan	34,806	34,806
	273,149	319,297

WyvernRail plc

Notes to the Financial Statements

Year Ended 31 October 2011

4. Share Capital

Authorised share capital:

	2011 £	2010 £
3,000,000 (2010 - 2,750,000) Ordinary shares of £1 each shares of £1 each	3,000,000	2,750,000
250,000 (2010 - 250,000) Founder shares of £1 each shares of £1 each	–	250,000
	<u>3,000,000</u>	<u>3,000,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
609,210 Ordinary shares of £1 each shares (2010 - 562,080) of £1 each	609,210	609,210	562,080	562,080
32,000 Founder shares of £1 each shares of £1 each	–	–	32,000	32,000
	<u>609,210</u>	<u>609,210</u>	<u>594,080</u>	<u>594,080</u>

During the year 15,130 (2010 – 40,690) ordinary £1 shares were issued at par.

During the year the £1 founder shares have been transferred back into ordinary share capital at par value.

WyvernRail plc
Profit and Loss Account
Year Ended 31 October 2011

	£	£	£	£
Turnover				
On track contracts and services		16,694		77,706
Rents and utilities		11,504		10,450
Catering		43,318		19,294
Passenger services		178,309		54,196
Other income		250		250
		<u>250,075</u>		<u>161,896</u>
 Cost of sales				
Opening stock and work-in-progress	4,436		5,030	
Shop purchases	8,663		11,381	
On track contracts and services	2,345		10,224	
Catering	22,793		11,182	
Passenger trains' operating costs	85,102		22,517	
	<u>123,339</u>		<u>60,334</u>	
Closing stock and work-in-progress	<u>(4,751)</u>		<u>(4,436)</u>	
		<u>118,588</u>		<u>55,898</u>
Gross profit		<u>131,487</u>		<u>105,998</u>
 Overheads				
Administrative expenses		<u>119,502</u>		104,175
		<u>11,985</u>		1,823
 Other operating income		<u>16,208</u>		16,988
Operating profit		<u>28,193</u>		18,811
Deposit account interest receivable		<u>8</u>		37
		<u>28,211</u>		18,848
Loan interest		—		(10,800)
Profit on ordinary activities		<u><u>28,211</u></u>		<u><u>8,048</u></u>

WyvernRail plc
Profit and Loss Account
Year Ended 31 October 2011

	£	£	£	£
Administrative expenses				
Personnel Costs				
Directors remuneration	9,375		28,125	
Directors national insurance contributions	–		1,669	
Wages and salaries	21,687		12,250	
Employers national insurance contributions	679		–	
		<u>31,741</u>		42,044
Establishment Expenses				
Rent	1,115		2,140	
Rates and water	802		172	
Light and heat	6,471		6,717	
Insurance	4,641		3,990	
Repairs and renewals	17,832		7,795	
Site expenses	10,736		11,134	
		<u>41,597</u>		31,948
General Expenses				
Fuel and oil	10,685		3,702	
Telephone	1,211		1,372	
Printing, stationery and postage	2,440		1,808	
Cost of servicing shareholders	1,933		2,276	
Sundry expenses	1,019		133	
Bookkeeping services	3,095		–	
Auditors remuneration	3,400		3,278	
Amortisation	5,000		5,000	
Depreciation of track renewals	33,258		19,428	
Depreciation of plant and machinery	4,308		4,545	
Depreciation of rolling stock	2,500		2,810	
Amortisation of government grants	(14,148)		(14,148)	
Loss/(Profit) on disposal of fixed assets	(11,295)		(3,885)	
		<u>43,406</u>		26,319
Financial Costs				
Bad debts written off	–		2,293	
Bank charges	2,758		1,571	
		<u>2,758</u>		3,864
		<u>119,502</u>		104,175
Other operating income				
Sundry receipts		6,425		7,798
		6,000		–
Donations		3,783		9,190
		<u>16,208</u>		16,988
Interest receivable				
Deposit account interest receivable		18		37

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 21 April 2012, 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 2011 | For/Against |
| 4. To re-elect Neil Ferguson-Lee | For/Against |
| 5. To re-elect Martin S Miller | For/Against |
| 6. To appoint Auditors | For/Against |
| 7. To authorise the continued issue of shares | For/Against |
| 8. To authorise the continued issue of shares to the public | For/Against |
| 11. 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.....2012

Full name

Address.....
.....