

Company registration number 02754846 (England and Wales)

**WYVERNRAIL PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

# WYVERNRAIL PLC

## COMPANY INFORMATION

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<b>Directors</b>	J R Snell	
	T J Oaks	
	P R Binks	
	N Ferguson-Lee	
	A J Speakman	
	T Tait	(Appointed 1 February 2025)
	K Hall	(Appointed 28 February 2025)
	J Marshall	(Appointed 7 May 2025)
<b>Secretary</b>	T J Oaks	
<b>Company number</b>	02754846	
<b>Registered office</b>	Wirksworth Station Station Road Wirksworth Derbyshire DE4 4FB	
<b>Auditor</b>	DJH Audit Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG	

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# WYVERNRAIL PLC

## CONTENTS

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	<b>Page</b>
Chairperson's statement	1 - 3
Directors' report	4 - 5
Directors' responsibilities statement	6
Strategic report	7 - 8
Independent auditor's report	9 - 11
Statement of comprehensive income	12
Balance sheet	13
Statement of changes in equity	14
Statement of cash flows	15
Notes to the financial statements	16 - 28
Non-statutory pages	29 - 30

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# WYVERN RAIL PLC

## CHAIRPERSON'S STATEMENT

### FOR THE YEAR ENDED 31 JANUARY 2025

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The 2024-25 trading year was dominated by one factor: the effect of the landslip at Duffield that had prevented us from operating trains along the length of the railway from October 2023 until mid-June 2024. As I reported in my report last year, considerable effort was directed to working to restore services and to this effect I am indebted to staff, volunteers and supporters who came together to slew the track, ballast and fettle it into good order and restore services. In my report, I stated that the cost to the revenue account was going to be upwards of £50,000. We have now submitted a final insurance claim which approaches £120,000. If we subtract a generous contribution by the Ecclesbourne Valley Railway Association, combined with a £30,000 fundraiser, this leaves the plc with still around £90,000 to recover. This has had a direct effect on our bottom line, causing us to record a loss of £82,242 for 2024-25. If we remove a £48,617 charge to the P&L for depreciation, this leaves an operating loss of £33,625 which is a considerable disappointment but to be expected given the direct effects of the landslip.

I am very aware that "Turnover is vanity, Profit is sanity and cash is king". The fact remains that we have increased turnover by an impressive 15% and this is a better position to be in than one of contraction. However, we find ourselves operating at the limits of our capacity and this needs to be addressed. Here are some examples of how we are working at capacity:

1. At Christmas, we were operating with one steam locomotive available. Had that failed, we would have had a serious problem with basics such as carriage heating.
2. Our catering facilities are cramped into one carriage with an electricity supply that is only just about adequate.
3. As some have noted, we went into Covid as a DMU railway and emerged as a steam railway. Our servicing facilities are inadequate and this means locomotives and their crews operate without adequate shelter or security.

Steam needs to be important to us. Our partnerships with third parties such as Fox and Edwards and Vallances Coaches not only bring good revenue, but as they have clearly told us are based heavily on the appeal of steam haulage. This is a similar pattern at other heritage lines – some of you may have seen a new plan at Wensleydale Railway, for example, who are looking now to introduce steam as they attempt to grow revenues.

The problem with steam, is that it is expensive: not only that, but it can be inflexible and not everybody is obsessed with steam. British Rail had a point when they introduced diesels and electrics, which in turn now have a following as heritage traction. Without our diesel fleet, comprising railcars and locomotives, our railway could not operate. Striking a balance between the two is always going to be difficult, but a steam-only railway is an inflexible railway and we are committed to finding a good balance.

Catering had an excellent year with an increase in turnover of 23%. This was attributable to a combination of a good product and marketing, combined with our attracting partners to the railway. Similarly, a strong catering team brought in results that were excellent, considering the facilities available. I feel it important to note that the departure of the Catering Manager at Christmas left a hole in the organisation that has proved problematic.

For our railway to make money and allow us to invest it has to sell products that are profitable. There is no denying that catering provides this opportunity. However, just at the moment the demand for people experienced in the catering business is very high. It is not just our railway that is affected in this respect; many local hospitality businesses are similarly struggling to find staff.

This tight market has meant we had been struggling to appoint a catering manager. We have been relying on a small but amazing team of staff supplemented by agency chefs, but this is neither a desirable nor sustainable model for us. As well as being expensive, we cannot not build a "one team" ethos around this. Inconsistency of staffing also undermines the experience for our permanent staff as well as creating issues with customer experience. Fortunately, we have now hired a full-time Catering Manager and I hope that this will allow us to rebuild a strong and sustainable catering function.

# WYVERNRAIL PLC

## CHAIRPERSON'S STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2025

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We were very successful with events last year, not least the 1940s event which is destined to become an annual event at the railway. This, and other events, for example the successful 'Twin Peaks' gala undertaken with Peak Rail, rely upon the enthusiasm and dedication of a small team of volunteers. It is to these people that I must give my thanks: many hours of hard work are required to make such events a success and their planning often begins many months ahead of the event. The problem we faced last year was the inability of us to operate through to Duffield until mid-June. This led to the Twin Peaks Gala being unable to run through to Duffield, thus losing opportunities for a rail connection to Matlock, but as I shall discuss, this was the least of our commercial issues associated with the landslip.

To operate short of Duffield left us with a choice: run only to Shottle, where locomotives can run round their trains, or run to Holloway Road in Duffield, approximately half a mile short of the station. Operationally, Shottle would have been more convenient, but to do this would mean a reduction in passenger revenue, as full-line rover tickets could not be sold. This would become significant in the context of group bookings for partners such as Fox & Edwards, so the decision was taken to 'top and tail' services and accept the increased cost of operation. This was the 'least worst' option but came at the expense of increased locomotive hire charges, plus operational issues such as having to deliver dozens of fish & chips portions from a foot crossing. It sounds amusing but the reality was that is was stressful and expensive to undertake and, again, it was the dedication of staff and volunteers who kept things running.

We were fortunate to reopen to Duffield just before two important events: the 1940s weekend mentioned above and the 'Class 14 at 60' gala that took place in July. This, although successful and bringing in some £45,000 in revenue meant absorbing costs of importing locomotives from as far north as Brechin and as far south as Kent which in turn led to a minimal profit, not least as a result of having to organise emergency transport after the prime haulier for the event let us down at short notice. There have been some important lessons learned from this event, not least the sheer managerial stress arising from complex logistics arising from bringing eight locomotives from all over the country. We need variety at our railway and visiting locomotives must always form part of our offering, but the Class 14 Gala has provided important learning for the future.

A growing railway comes with higher administrative costs. These have risen by 34% from £469,639 to £627,681 and the most significant increase was in advertising, which increased 158% to £75,985. Wages and Salaries grew by 37% to £263,507, while Power, Heat & Light increased by 45% to £36,147. Fuel and oil, of which a significant proportion was coal, increased by 30% to £95,363. Some of these costs reflect national and international trends, especially anything energy-related, while wages and salaries reflected the increased level of activity (mostly catering and serving staff). Advertising has come as something of a surprise and I believe there is considerable scope for improvement: to date we have been enthusiastic but lacking finesse in our approach. This year, we are working with a professional organisation with the intention of better focussing our approach to marketing the railway.

The strength of a management team is its ability to respond to unexpected and unplanned events. Our entire team has responded well to the challenges imposed on us, not least the landslip but also external factors. Cash flow has been, and remains, incredibly tight and a plan to realise surplus assets and recover appropriate contributions towards our costs from others who benefit are helping to support us pending the insurance claim settlement. I can only express my thanks to those who have been at the sharp end of managing our obligations.

Looking to this year and the future, the position remains challenging and will do until we have all key roles filled and bedded in. You will see that we have three 'heavy hitters' joining the Board and to date all three have played an invaluable role since joining: our Board is comprised of 'doers' who have solid business and organisational experience that is of direct value to your Company.

At last year's AGM, a suggestion was made that your Board should consider alternative corporate structures to take better advantage of external funding. I must confess I was slightly sceptical of the suggestion at the time but since then we have started to examine the possibilities. The PLC option was the only practical approach to take in 2002 when we raised our share offering, but since then, the concept of the Community Interest Company has become accepted practice and several other heritage railways have followed this approach. We have taken informal advice, whilst also speaking to consultants who operate in the funding arena and it is clear that something must change in the coming years. For our railway to expand to relieve the capacity constraints we have on facilities and, indeed working capital, it is important that we explore how the railway, its management and entire structure can be improved for the future. This will take time and the express support of our shareholders but as we proceed, you will be the first to learn of our plans and progress.

# WYVERNRAIL PLC

## CHAIRPERSON'S STATEMENT (CONTINUED)

***FOR THE YEAR ENDED 31 JANUARY 2025***

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I would like to thank you for your continuing support and hope you will feel able to approve this report and our plans for your railway's future.

Neil Ferguson-Lee  
**Chairman**

28 August 2025

# WYVERNRAIL PLC

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 JANUARY 2025

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The directors present their annual report and financial statements for the year ended 31 January 2025.

#### Principal activities

The principal activity of the company continued to be that of operating a light railway.

#### Results and dividends

The results for the year are set out on page 12.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J R Snell	
T J Oaks	
P R Binks	
N Ferguson-Lee	
I J Allison	(Resigned 16 October 2024)
A J Speakman	
T Tait	(Appointed 1 February 2025)
K Hall	(Appointed 28 February 2025)
J Marshall	(Appointed 7 May 2025)

#### Financial instruments

##### **Objectives and policies**

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

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

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

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

##### Liquidity risk

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

##### 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.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

# WYVERNRAIL PLC

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 JANUARY 2025*

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On behalf of the board

A J Speakman  
**Director**

28 August 2025

# WYVERNRAIL PLC

## DIRECTORS' RESPONSIBILITIES STATEMENT

### *FOR THE YEAR ENDED 31 JANUARY 2025*

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

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

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

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

# WYVERNRAIL PLC

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 JANUARY 2025

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The directors present the strategic report for the year ended 31 January 2025.

#### Fair review of the business

The directors aim to present a balanced and comprehensive review of the development and performance of the company during the year and its position at the year end. The review is consistent with the size and nature of the company and is written in the context of the risks and uncertainties faced.

The Company trades within the security of freehold ownership of the Railway. The company has had a difficult year with a further change in management. Added to this there has been a major disruption with the landslip. This has resulted in significant capital costs which have been partly funded by EVRA. Also the non running to Duffield we believe effects turnover by 15% plus there are additional running costs. The net loss for the year was £82,242, including depreciation and amortisation charges, and we refer you to the comments made in the Chairman's Statement regarding the review of the performance throughout the year.

As at the balance sheet date, the net asset position of the Company remains strong due to the capital spend and infrastructure projects that have taken place over the years. The Company's cash position has remained stable over the period.

For the 2025 season there has again been a concentration on the successful policy of more family events. We have been consolidating the business but have found this challenging with staffing issues.

During the year a further £11,210 of share capital was raised, primarily to fund the expansion of facilities for the Railway's visitors.

The decision was taken at the August 2014 EGM to authorise the Directors to accept the return of shares as gifts from the estates of deceased shareholders; in this period no shares have been returned to the Company following this resolution, making a total of 156,700 shares returned to date.

#### Financial KPI's

	Unit	2025	2024
Turnover	£	790,746	682,053
Net assets	£	504,465	575,497
Gross profit margin	%	66.98	60.16

#### Principal risks and uncertainties

The principal elements of the Company's trading base are leisure/tourism and provision of testing and training facilities for the rail industry; the performance of both is subject to any change in general economic conditions.

The Company is dependent on its volunteer workforce to run its railway services.

The Company owns the freehold of the Railway. It has financial responsibility for the upkeep of all the Railway's nine miles of infrastructure bar two bridges. Consequently revenue spending will have to increase significantly to maintain the line and improve the infrastructure.

# WYVERNRAIL PLC

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2025

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#### Section 172(1) statement

The Directors understand the business and the evolving environment in which we operate. The board meet at least once per month to discuss any issues and to consider how decisions will impact the stakeholders of WyvernRail plc.

The directors recognise that WyvernRail plc's employees and volunteers are fundamental and core to our business and delivery of strategic ambitions. The success of our business depends on attracting, retaining, and motivating employees and volunteers. From ensuring that we remain a positive employer, from pay and benefits to health, safety and workplace environment, the Directors factor the implications of decisions on employees and volunteers and the wider workplace, where relevant and feasible.

Delivering our strategy requires strong mutually beneficial relationships with suppliers and customers. WyvernRail plc seeks the promotion and application of certain general principles in such relationships. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships and this alongside other standards are reviewed and approved by the board periodically. The business continuously assesses the priorities related to customers and those with whom we do business on these topics, for example, within the context of business strategy updates and investment proposals.

This aspect is inherent in our strategic ambitions, most notably in our ambitions to preserve and operate the full line between Duffield and Wirksworth as a working heritage railway for the enjoyment of the general public, providing both educational and entertainment activities. Specific measures are contained within our Safety Management System (SMS).

The Board periodically reviews and approves clear frameworks, such as Non-executive Director appointment policy, Dignity at Work policy, Equality Policy and Volunteer's Handbook, to ensure that its high standards are maintained both within the WyvernRail plc business and the business relationships we maintain. This, complemented by the ways the Board is informed and monitors compliance with relevant governance standards, helps assure its decisions are taken and that WyvernRail plc acts in ways that promote high standards of business conduct.

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, our Directors act fairly as between the Company's members but are not required to balance the Company's interest with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned.

The Board recognises that it has an important role in assessing and monitoring that our desired culture is embedded in the values, attitudes and behaviours we demonstrate, including in our activities and stakeholder relationships. The Board has established honesty, integrity and respect for people as WyvernRail plc's core values. The Non-executive Director appointment policy, Dignity at Work policy, Equality Policy, Volunteer's Handbook and Rule Book help everyone at WyvernRail plc act in line with these values and comply with relevant laws and regulations. The WyvernRail plc Safety Management System is designed to help protect people and the environment. We also strive to maintain a diverse and inclusive culture.

On behalf of the board

A J Speakman  
**Director**

28 August 2025

# WYVERNRAIL PLC

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYVERNRAIL PLC

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### Opinion

We have audited the financial statements of WyvernRail plc (the 'company') for the year ended 31 January 2025 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

We draw attention to Note 20 to the financial statements, which describes the company's non-compliance with certain statutory filing requirements under the Companies Act 2006. Specifically, the company had not filed the required SH01 (Return of Allotment of Shares) and SH03 (Return of Purchase of Own Shares) forms with Companies House within the prescribed timeframes. The relevant share transactions have been correctly recorded in the company's internal records and reflected in the most recent Confirmation Statement. The directors have stated their intention to rectify these filing omissions.

Our opinion is not modified in respect of this matter.

### Material uncertainty relating to going concern

We draw attention to note 1.2 to the financial statements, which indicates that the company incurred a net loss of £82,242 during the year ended 31 January 2025 and, as at that date, the company's current liabilities exceeded its current assets by £288,615. As stated in note 1.2, these conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# WYVERNRAIL PLC

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF WYVERNRAIL PLC (CONTINUED)

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and walkthrough testing;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- enquiring of management as to actual and potential fraud, litigation and claims;
- designing our audit procedures to respond to our risk assessment;

# WYVERNRAIL PLC

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF WYVERNRAIL PLC (CONTINUED)

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- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- performing analytical procedures to identify any large, unusual or unexpected relationships.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Gavin Booth (Senior Statutory Auditor)**

**For and on behalf of DJH Audit Limited, Statutory Auditor**

5 Prospect Place  
Millennium Way  
Pride Park  
Derby  
DE24 8HG

28 August 2025

# WYVERNRAIL PLC

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2025

		2025	2024
	Notes	£	£
<b>Turnover</b>	<b>3</b>	790,746	682,053
Cost of sales		(261,140)	(271,707)
<b>Gross profit</b>		529,606	410,346
Administrative expenses		(627,681)	(469,639)
Other operating income	<b>4</b>	18,822	29,629
<b>Operating loss</b>	<b>5</b>	(79,253)	(29,664)
Interest receivable and similar income	<b>10</b>	383	447
Interest payable and similar expenses	<b>9</b>	(3,372)	(6,773)
<b>Loss before taxation</b>		(82,242)	(35,990)
Tax on loss	<b>11</b>	-	-
<b>Loss for the financial year</b>		(82,242)	(35,990)

# WYVERNRAIL PLC

## BALANCE SHEET

AS AT 31 JANUARY 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	12		935,185		940,716
<b>Current assets</b>					
Stocks	13	14,805		16,350	
Debtors	14	45,207		54,237	
Cash at bank and in hand		25,881		63,837	
		<u>85,893</u>		<u>134,424</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(374,508)</u>		<u>(342,431)</u>	
<b>Net current liabilities</b>			<u>(288,615)</u>		<u>(208,007)</u>
<b>Total assets less current liabilities</b>			646,570		732,709
<b>Creditors: amounts falling due after more than one year</b>	16		<u>(142,105)</u>		<u>(157,212)</u>
<b>Net assets</b>			<u>504,465</u>		<u>575,497</u>
<b>Capital and reserves</b>					
Called up share capital	20	875,880		864,670	
Other reserves		156,700		156,700	
Profit and loss reserves		<u>(528,115)</u>		<u>(445,873)</u>	
<b>Total equity</b>			<u>504,465</u>		<u>575,497</u>

The financial statements were approved by the board of directors and authorised for issue on 28 August 2025 and are signed on its behalf by:

N Ferguson-Lee  
Director

Company Registration No. 02754846

# WYVERNRAIL PLC

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
<b>Balance at 1 February 2023</b>		861,395	156,700	(409,883)	608,212
<b>Year ended 31 January 2024:</b>					
Loss and total comprehensive income for the year		-	-	(35,990)	(35,990)
Issue of share capital	<b>20</b>	3,275	-	-	3,275
<b>Balance at 31 January 2024</b>		864,670	156,700	(445,873)	575,497
<b>Year ended 31 January 2025:</b>					
Loss and total comprehensive income for the year		-	-	(82,242)	(82,242)
Issue of share capital	<b>20</b>	11,210	-	-	11,210
<b>Balance at 31 January 2025</b>		875,880	156,700	(528,115)	504,465

# WYVERNRAIL PLC

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	27		(27,895)		94,149
Interest paid			(3,372)		(6,773)
<b>Net cash (outflow)/inflow from operating activities</b>			(31,267)		87,376
<b>Investing activities</b>					
Purchase of tangible fixed assets		(43,086)		(72,000)	
Proceeds from disposal of tangible fixed assets		9,700		8,800	
Interest received		383		447	
<b>Net cash used in investing activities</b>			(33,003)		(62,753)
<b>Financing activities</b>					
Proceeds from issue of shares		11,210		3,275	
Proceeds from borrowings		21,321		23,769	
Repayment of bank loans		(6,217)		(4,116)	
<b>Net cash generated from financing activities</b>			26,314		22,928
<b>Net (decrease)/increase in cash and cash equivalents</b>			(37,956)		47,551
Cash and cash equivalents at beginning of year			63,837		16,286
<b>Cash and cash equivalents at end of year</b>			25,881		63,837

# WYVERNRAIL PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2025

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#### 1 Accounting policies

##### Company information

WyvernRail plc is a public company limited by shares incorporated in England and Wales. The registered office is Wirksworth Station, Station Road, Wirksworth, Derbyshire, DE4 4FB.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except that as disclosed in the accounting policies certain items are shown at fair value.

##### 1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes the company will continue to trade. The company has made a loss during the period of £82,242 and is reporting net current liabilities of £288,615.

The directors have moved to improve the financial position of the company with pricing changes and certain directors have provided some financial support the company by the way of interest free loans.

The validity of the going concern assumption is based on the directors' assessment of future revenue projections and budgets, which reflect the current economic outlook. The assumption also assumes continued good relationships and support of its members and directors and the Ecclesbourne Valley Railway Association.

If the company was unable to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for further liabilities that may arise, and to reclassify assets and long term liabilities as current assets and liabilities.

##### 1.3 Turnover

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

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	straight line over 50 years / land not depreciated
Plant and machinery	25% straight line basis
Rolling stock	10% straight line basis

# WYVERNRAIL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

---

### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

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

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# WYVERNRAIL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

---

### 1 Accounting policies

(Continued)

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# WYVERNRAIL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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### 1 Accounting policies

(Continued)

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# WYVERNRAIL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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### 1 Accounting policies

(Continued)

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### 1.12 Government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Going concern - as indicated in note 1.2 it is the directors' assessment that the company continues to be a going concern. Accordingly, assets and liabilities have been valued on the basis that the company will continue in business. If this presumption proved to be mistaken the carrying value of assets and liabilities would need to be reappraised to reflect the impact of cessation.

#### Key sources of estimation uncertainty

The estimates and assumptions which have risk of causing material adjustment to the carrying amount of assets and liabilities are set out below:

Fixed asset impairment and depreciation - land and buildings represents a significant proportion of the asset base of the company and hence estimates and assumptions made in determining their carrying value are significant to the business. The depreciation charge is derived after determining an estimate of an assets useful life and residual value at the end of its life. The useful lives and residual values for the company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness.

Impairment of financial assets - management considers in detail when it is appropriate to recognise impairment reserves against specific financial assets including debtors and accrued income. This judgement will take into account the aging profile and historical experience.

# WYVERNRAIL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 3 Turnover

	2025	2024
	£	£
Catering	282,851	229,965
On track services	15,595	23,138
Rent and utilities	17,714	23,289
Passenger services	474,586	405,661
	<u>790,746</u>	<u>682,053</u>

### 4 Other operating income

	2025	2024
	£	£
Donations - cash	14,054	27,129
Release of government grants - revenue expenditure	-	2,500
	<u>14,054</u>	<u>29,629</u>

### 5 Operating loss

	2025	2024
	£	£
Operating loss for the year is stated after charging/(crediting):		
Release of government grants - capital expenditure	(8,754)	(8,754)
Depreciation of owned tangible fixed assets	48,617	43,139
Profit on disposal of tangible fixed assets	(9,700)	(8,800)
	<u></u>	<u></u>

### 6 Government grants

Government grants received, included within other operating income, relate to amounts received from the National Lottery Heritage Fund.

The amount of grants recognised in the financial statements was £nil (2024 - £2,500).

Government grants received in prior years which relate to capital expenditure have been recognised in the accounts of £8,754 (2024 - £8,754).

### 7 Auditor's remuneration

	2025	2024
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	<u>9,100</u>	<u>8,850</u>

# WYVERNRAIL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 8 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2025 Number	2024 Number
29	27

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	263,507	192,403
Social security costs	15,543	10,704
Pension costs	4,862	3,929
	<u>283,912</u>	<u>207,036</u>

During the year £6,000 (2024 - £12,000) of wages have been capitalised as part of the project management of the capital developments to date and are therefore not reflected in the profit and loss charge for the year.

### 9 Interest payable and similar expenses

	2025 £	2024 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	-	2,101
Other interest on financial liabilities	3,372	2,730
	<u>3,372</u>	<u>4,831</u>
<b>Other finance costs:</b>		
Other interest	-	1,942
	<u>3,372</u>	<u>6,773</u>

### 10 Interest receivable and similar income

	2025 £	2024 £
<b>Interest income</b>		
Interest on bank deposits	383	447

# WYVERNRAIL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 11 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £	2024 £
Loss before taxation	(82,242)	(35,990)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2024: 24.00%)	(20,561)	(8,638)
Effect of expense not deductible in determining taxable profit (tax loss)	3,436	(2,208)
Effect of tax losses	8,803	18,564
Tax increase (decrease) from effect of capital allowances and depreciation	8,322	(7,718)
Taxation charge for the year	-	-

### 12 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Rolling stock £	Total £
<b>Cost</b>				
At 1 February 2024	1,327,845	165,384	40,216	1,533,445
Additions	16,164	26,922	-	43,086
At 31 January 2025	1,344,009	192,306	40,216	1,576,531
<b>Depreciation and impairment</b>				
At 1 February 2024	448,994	108,580	35,155	592,729
Depreciation charged in the year	24,400	23,206	1,011	48,617
At 31 January 2025	473,394	131,786	36,166	641,346
<b>Carrying amount</b>				
At 31 January 2025	870,615	60,520	4,050	935,185
At 31 January 2024	878,851	56,804	5,061	940,716

The carrying value of land and buildings comprises:

	2025 £	2024 £
Freehold	870,615	878,851

Included in land and buildings above is freehold land with a cost price of £124,001. In accordance with the Company's accounting policy such land is recognised at cost. The directors have carried out their own assessment of this land and believe it to have a current fair value in the region of £640,000, however this is not supported by any external professional valuations.

# WYVERNRAIL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 13 Stocks

	2025 £	2024 £
Goods for resale	14,805	16,350

### 14 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	20,831	8,795
Other debtors	543	15,959
Prepayments and accrued income	23,833	29,483
	45,207	54,237

### 15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Loans and borrowings	17	5,507	5,371
Trade creditors		163,477	174,243
Taxation and social security		13,505	47,057
Deferred income	18	22,042	8,754
Other creditors		105,295	70,732
Accruals		64,682	36,274
		374,508	342,431

### 16 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Loans and borrowings	17	24,487	30,840
Deferred income	18	117,618	126,372
		142,105	157,212

Amounts included above which fall due after five years are as follows:

Payable by instalments	1,888	7,964
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# WYVERNRAIL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 17 Loans and overdrafts

	2025 £	2024 £
Bank loans	29,994	36,211
	<u>29,994</u>	<u>36,211</u>
Payable within one year	5,507	5,371
Payable after one year	24,487	30,840

The above loan is in respect of a Bounce Back Loan to support the company during the Covid epidemic. As with all loans of this nature these are secured by the government.

Bank borrowings is denominated in Sterling (£) with a nominal interest rate of 2.5% and the final instalment is due in April 2030.

### 18 Deferred income

	2025 £	2024 £
Arising from government grants	126,372	135,126
Other deferred income	13,288	-
	<u>139,660</u>	<u>135,126</u>
Included in the financial statements as follows:		
Current liabilities	22,042	8,754
Non-current liabilities	117,618	126,372
	<u>139,660</u>	<u>135,126</u>

### 19 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	4,862	3,929

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

# WYVERNRAIL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 20 Share capital

	2025	2024	2025	2024
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	875,880	864,670	875,880	864,670

Ordinary shares have the following rights, preferences and restrictions:

Every member (being an individual) present in person or (being a corporation) is present by a representative, not being himself a member, shall have one vote and on a poll, every member present or by proxy shall have one vote for each share of which he is the holder. Each share has equal rights to dividends and is entitled to participate in a distribution arising from a winding up of the company.

During the year 11,210 Ordinary shares having an aggregate nominal value of £11,210 were allotted for an aggregate consideration of £11,210 and 9,700 Ordinary shares were repurchased by the company. While the share allotment and returns were properly authorised by the board, and is correctly reflected in the company's internal share register and most recent Confirmation Statement filed with Companies House, the required statutory forms — SH01 (Return of Allotment of Shares) and SH03 (Return of Purchase of Own Shares) — were not submitted within the required timeframes under Sections 555 and 708 of the Companies Act 2006, respectively.

These represent technical breaches of statutory filing obligations. The company intends to rectify these omissions by submitting the relevant forms and updating its statutory filings accordingly.

The directors have reviewed internal procedures and will implement additional governance measures to ensure future filings are completed in accordance with legal requirements.

The share capital and equity disclosures in these financial statements accurately reflect the underlying transactions and the company's financial position as at the balance sheet date.

### 21 Equity reserve

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

### 22 Capital redemption reserve

Other reserves represents the nominal value of ordinary shares that have been re-purchased by the company.

### 23 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	9,167	10,500
Between two and five years	2,417	12,096
	<u>11,584</u>	<u>22,596</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £10,500 (2024 - £10,500).

# WYVERNRAIL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 23 Operating lease commitments

(Continued)

#### Lessor

The total of future minimum lease payments is as follows:

	2025 £	2024 £
Within one year	2,295	2,295

The amount of non-cancellable operating lease receipts recognised as income during the year was £9,180 (2024 - £9,180).

### 24 Related party transactions

#### Summary of transactions with other related parties

Shareholders of the company

During the year the company recharged costs to these related parties of £27,497 (2024 - £9,316), made purchases of £4,949 (2024 - £13,639) and paid interest of £2,248 (2024 - £2,730). The balance owed to the related parties at the balance sheet date was £28,579 (2024 - £37,414).

Company with common director

The balance owed to the related party at the balance sheet date was £16,500 (2024 - £6,500).

### 25 Directors' transactions

#### Other transactions with directors

During the year, the company has made purchases from directors totalling £34,450 (2024 - £7,775) and paid interest of £1,120 (2024 - £nil). At the balance sheet date the amount owed to the directors was £66,525 (2024 - £30,275).

### 26 Ultimate controlling party

The company is not considered to be under the control of any one individual.

# WYVERNRAIL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

### 27 Cash (absorbed by)/generated from operations

	2025 £	2024 £
Loss for the year after tax	(82,242)	(35,990)
<b>Adjustments for:</b>		
Finance costs	3,372	6,773
Investment income	(383)	(447)
Gain on disposal of tangible fixed assets	(9,700)	(8,800)
Depreciation and impairment of tangible fixed assets	48,617	43,139
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	1,545	(7,889)
Decrease/(increase) in debtors	9,030	(16,355)
(Decrease)/increase in creditors	(2,668)	122,472
Increase/(decrease) in deferred income	4,534	(8,754)
<b>Cash (absorbed by)/generated from operations</b>	<b>(27,895)</b>	<b>94,149</b>

### 28 Analysis of changes in net funds/(debt)

	1 February 2024 £	Cash flows £	31 January 2025 £
Cash at bank and in hand	63,837	(37,956)	25,881
Borrowings excluding overdrafts	(36,211)	6,217	(29,994)
	<u>27,626</u>	<u>(31,739)</u>	<u>(4,113)</u>

**WYVERNRAIL PLC**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

# WYVERNRAIL PLC

## DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2025

	2025 £	2025 £	2024 £	2024 £
<b>Turnover</b>				
On track contracts and services		15,595		23,138
Rents and utilities		17,714		23,288
Catering		282,851		229,966
Passenger services		474,586		405,661
		<u>790,746</u>		<u>682,053</u>
<b>Cost of sales</b>				
Opening stock of raw materials	16,350		8,461	
	<u>          </u>		<u>          </u>	
<i>Purchases and other direct costs</i>				
Shop purchases	3,493		4,026	
On track contracts and services	961		986	
Passenger trains' operating costs	143,145		183,029	
Catering	111,996		91,555	
	<u>259,595</u>		<u>279,596</u>	
Total purchases and other direct costs				
Closing stock of raw materials	14,805		16,350	
	<u>          </u>		<u>          </u>	
Total cost of sales		(261,140)		(271,707)
		<u>          </u>		<u>          </u>
<b>Gross profit</b>	66.98%	529,606	60.16%	410,346
<b>Other operating income</b>				
Government grants receivable and released	-		2,500	
Donations	14,054		27,129	
Sundry income	4,768		-	
	<u>          </u>		<u>          </u>	
		18,822		29,629

# WYVERNRAIL PLC

## DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

	2025 £	2025 £	2024 £	2024 £
<b>Administrative expenses</b>				
Wages and salaries	263,507		192,403	
Social security costs	15,543		10,704	
Staff pension costs defined contribution	4,862		3,929	
Rent re licences and other	13,691		12,000	
Cost of servicing shareholders	951		3,028	
Rates	3,944		5,446	
Power, light and heat	36,147		24,906	
Property repairs and maintenance	5,984		18,887	
Site expenses	8,311		9,720	
Insurance	8,467		15,622	
Computer running costs	8,892		5,936	
Fuel and oil	95,363		73,147	
Legal and professional fees	9,683		2,828	
Audit fees	9,100		8,850	
Bank charges	16,593		14,204	
Bad and doubtful debts	-		4,134	
Printing and stationery	4,905		2,431	
Advertising	75,985		29,454	
Telecommunications	12,945		2,954	
Sundry expenses	2,645		3,471	
Release of government grants - capital expenditure	(8,754)		(8,754)	
Depreciation	48,617		43,139	
(Profit) or loss on sale of tangible assets (non exceptional)	(9,700)		(8,800)	
		(627,681)		(469,639)
<b>Operating loss</b>		(79,253)		(29,664)
<b>Interest receivable and similar income</b>				
Bank interest received	383		447	
		383		447
<b>Interest payable and similar expenses</b>				
Bank interest on loans and overdrafts	-		2,101	
Interest on overdue taxation - not financial liabilities	-		1,942	
Other interest	3,372		2,730	
		(3,372)		(6,773)
<b>Loss before taxation</b>	10.40%	(82,242)	5.28%	(35,990)