

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
FFESTINIOG AND WELSH HIGHLAND RAILWAYS
HERITAGE LIMITED**

THURSDAY



A76M3ISB

A30

24/05/2018

#156

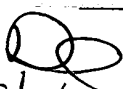
COMPANIES HOUSE

DD
8/5/18

**FFESTINIOG AND WELSH HIGHLAND RAILWAYS
HERITAGE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	6
Balance Sheet	7
Notes to the Financial Statements	8
Profit and Loss Account	9


8/5/18

**FFESTINIOG AND WELSH HIGHLAND RAILWAYS
HERITAGE LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 December 2017**

DIRECTORS:

A C Gray
Dr D R Gwyn
P A Lewin
S G Miller
I S Wilkinson
N G Booker
R J Zeepvat
P J Stow
E C Ford

SECRETARY:

J L Alexander

REGISTERED OFFICE:

Harbour Station
Porthmadog
Gwynedd
LL49 4NF

REGISTERED NUMBER:

02231595 (England and Wales)

AUDITORS:

Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
13 Trinity Square
Llandudno
North Wales
LL30 2RB

8/5/18

**FFESTINIOG AND WELSH HIGHLAND RAILWAYS
HERITAGE LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

A C Gray
Dr D R Gwyn
P A Lewin
S G Miller
I S Wilkinson
N G Booker

Other changes in directors holding office are as follows:

A J Scott - resigned 13 November 2017
R J Zeepvat - appointed 18 November 2017
P J Stow - appointed 18 November 2017
E C Ford - appointed 18 November 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Williams Denton Cyf, will be proposed for re-appointment at the forthcoming Annual General Meeting.


8/5/18

**FFESTINIOG AND WELSH HIGHLAND RAILWAYS
HERITAGE LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 December 2017**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
P A Lewin - Director

Date: 18/6/18.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FFESTINIOG AND WELSH HIGHLAND RAILWAYS
HERITAGE LIMITED**

Opinion

We have audited the financial statements of Ffestiniog and Welsh Highland Railways Heritage Limited (the 'company') for the year ended 31 December 2017 on pages six to eight. 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).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017;
- 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 Auditors' 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FFESTINIOG AND WELSH HIGHLAND RAILWAYS
HERITAGE LIMITED**

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 Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors


As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Our 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Martin Barrett (Senior Statutory Auditor)
for and on behalf of Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
13 Trinity Square
Llandudno
North Wales
LL30 2RB

Date: 18/5/18

**FFESTINIOG AND WELSH HIGHLAND RAILWAYS
HERITAGE LIMITED**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 December 2017**

	Notes	31.12.17 £	31.12.16 £
TURNOVER		-	-
OPERATING PROFIT and PROFIT BEFORE TAXATION		-	-
Tax on profit		-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

The notes form part of these financial statements

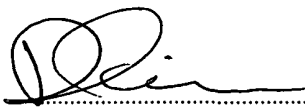
**FFESTINIOG AND WELSH HIGHLAND RAILWAYS
HERITAGE LIMITED (REGISTERED NUMBER: 02231595)**

**BALANCE SHEET
31 December 2017**

	Notes	31.12.17 £	31.12.16 £
FIXED ASSETS			
Tangible assets	3	406,798	406,798
TOTAL ASSETS LESS CURRENT LIABILITIES		406,798	406,798
CREDITORS			
Amounts falling due after more than one year	4	328,449	328,449
NET ASSETS		78,349	78,349
CAPITAL AND RESERVES			
Called up share capital		78,349	78,349
SHAREHOLDERS' FUNDS		78,349	78,349

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17th March 2018 and were signed on its behalf by:


P A Lewin - Director

The notes form part of these financial statements


8/5/18

**FFESTINIOG AND WELSH HIGHLAND RAILWAYS
HERITAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2017**

1. STATUTORY INFORMATION

Ffestiniog and Welsh Highland Railways Heritage Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is not charged on fixtures, fittings and equipment. In accordance with FRS 15 an impairment review under FRS 11 is performed on these assets which are assets owned by the company and consist of historical items of rolling stock. There is a user agreement with The Festiniog Railway Company whereby that company agrees to maintain the coaches to full museum standard at its own cost. The results of this review showed that the recoverable amount is in excess of the carrying amount supporting the policy.

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	
and 31 December 2017	406,798
NET BOOK VALUE	
At 31 December 2017	406,798
At 31 December 2016	406,798

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.17	31.12.16
	£	£
Other creditors	328,449	328,449

5. RELATED PARTY DISCLOSURES

The company's assets are secured by way of a debenture being a fixed and floating charge in favour of The Ffestiniog and Welsh Highland Railways Trust as one of the conditions for that body providing funding for the restoration of the assets held by the company. The legal agreement between the company and The Ffestiniog and Welsh Highland Railways Trust gives the Trust the power to take over the assets of the company in the event the company fails to ensure that the assets are properly maintained and secured.

6. ULTIMATE CONTROLLING PARTY

The controlling party is The Ffestiniog and Welsh Highland Railways Trust.

**FFESTINIOG AND WELSH HIGHLAND RAILWAYS
HERITAGE LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 December 2017**

	31.12.17		31.12.16	
	£	£	£	£
Income		-		-
		<u> </u>		<u> </u>
NET PROFIT		<u> </u>		<u> </u>

This page does not form part of the statutory financial statements