

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Strathspey Railway Company Ltd

Strathspey Railway Company Ltd

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for the Year Ended 31 December 2024

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Strathspey Railway Company Ltd

Report of the Directors
for the Year Ended 31 December 2024

The directors present their report with the financial statements of the company for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of running a heritage railway.

DIRECTORS

The directors in office at 31 December 2024 were as follows:

RJ Anderson
A Bell
BG Burgess
SD Muirhead
JA Yule

Other changes in directors holding office are as follows:

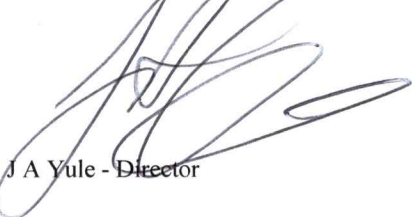
CG Stirling - resigned 8 January 2024
DM Norris - resigned 8 February 2024
IK Stanworth - appointed 8 January 2024 - resigned 8 May 2024
JA Yule - appointed 8 January 2024
A Bell - appointed 16 May 2024

CHARITABLE DONATIONS AND EXPENDITURE

A total of £0 was paid by way of donations during the year to 31 December 2024 (2023 - £0).

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:



J A Yule - Director

8 May 2025

Strathspey Railway Company Ltd

Income Statement
for the Year Ended 31 December 2024

	Notes	31.12.24 £	31.12.23 £
TURNOVER		1,443,420	1,699,968
Cost of sales		1,081,444	1,334,645
GROSS PROFIT		361,976	365,323
Administrative expenses		360,960	357,805
		1,016	7,518
Other operating income		77,462	86,486
OPERATING PROFIT	4	78,478	94,004
Interest receivable and similar income		2,310	3,338
		80,788	97,342
Interest payable and similar expenses		2,565	1,045
PROFIT BEFORE TAXATION		78,223	96,297
Tax on profit		-	-
PROFIT FOR THE FINANCIAL YEAR		78,223	96,297

The notes form part of these financial statements

Strathspey Railway Company Ltd (Registered number: SC049011)

Balance Sheet
31 December 2024

	Notes	31.12.24 £	31.12.23 £
FIXED ASSETS			
Tangible assets	5	1,678,315	1,753,331
Investments	6	223,760	223,760
		<u>1,902,075</u>	<u>1,977,091</u>
CURRENT ASSETS			
Stocks		206,712	129,564
Debtors	7	162,324	180,532
Cash at bank and in hand		240,264	90,081
		<u>609,300</u>	<u>400,177</u>
CREDITORS			
Amounts falling due within one year	8	241,934	149,527
NET CURRENT ASSETS		<u>367,366</u>	<u>250,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,269,441</u>	<u>2,227,741</u>
CREDITORS			
Amounts falling due after more than one year	9	692,518	729,641
NET ASSETS		<u><u>1,576,923</u></u>	<u><u>1,498,100</u></u>
CAPITAL AND RESERVES			
Called up share capital		748,423	747,823
Retained earnings		828,500	750,277
SHAREHOLDERS' FUNDS		<u><u>1,576,923</u></u>	<u><u>1,498,100</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Strathspey Railway Company Ltd (Registered number: SC049011)

Balance Sheet - continued
31 December 2024

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 8 May 2025 and were signed on its behalf by:

A handwritten signature in blue ink that reads "Robert Anderson". The signature is written in a cursive style and is positioned above a horizontal line.

R J Anderson - Director

Notes to the Financial Statements
for the Year Ended 31 December 2024

1. **STATUTORY INFORMATION**

Strathspey Railway Company Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Going concern

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

After making suitable enquiries, the directors have a reasonable expectation that the company has adequate resources to remain in operation for the foreseeable future and have therefore continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover comprises the invoiced value of passenger fares, train charges, catering income and from shop sales, net of value added tax.

Capital and revenue grants

Capital and revenue grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Operating Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period in which they are payable.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Land and buildings	0% -10% per annum on cost
Track, signals and outside plant	2.5% - 10% per annum on cost
Locomotives and rolling stock	5% - 25% per annum on cost
Inside plant	5% - 25% per annum on cost

Assets on finance leases and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where the substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated useful lives.

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Investments in subsidiaries and associates

Investments in subsidiary and associate undertakings are recognised at cost.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. **ACCOUNTING POLICIES - continued**

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 30 (2023 - 31).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	138,022	118,916
Capital and revenue grants	18,708	18,705
	<u>156,730</u>	<u>137,621</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2024	1,923,838	1,946,263	3,870,101
Additions	439	62,567	63,006
At 31 December 2024	1,924,277	2,008,830	3,933,107
DEPRECIATION			
At 1 January 2024	1,354,455	762,315	2,116,770
Charge for year	15,586	122,436	138,022
At 31 December 2024	1,370,041	884,751	2,254,792
NET BOOK VALUE			
At 31 December 2024	554,236	1,124,079	1,678,315
At 31 December 2023	569,383	1,183,948	1,753,331

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Totals £
COST			
At 1 January 2024 and 31 December 2024	221,260	2,500	223,760
NET BOOK VALUE			
At 31 December 2024	221,260	2,500	223,760
At 31 December 2023	221,260	2,500	223,760

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade debtors	9,558	2,089
Other debtors	152,766	178,443
	162,324	180,532

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	31,583	32,226
Taxation and social security	10,040	-
Other creditors	190,311	107,301
	241,934	149,527

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Included in other creditors are Deferred Capital Grants of £616,549 (2023 - £592,841). Capital Grants are released to profit and loss account on the same basis as the underlying asset is depreciated over its useful life.

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.24	31.12.23
	£	£
Other loans	155,800	133,720

Standard security by Strathspey Railway Company Ltd to The Trustees of the National Heritage Memorial Fund over Station House, Broomhill Station, Dulnain Bridge, Grantown-on-Spey dated 27 April 2022.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Strathspey Railway Company Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Strathspey Railway Company Ltd for the year ended 31 December 2024 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Strathspey Railway Company Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Strathspey Railway Company Ltd and state those matters that we have agreed to state to the Board of Directors of Strathspey Railway Company Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Strathspey Railway Company Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Strathspey Railway Company Ltd. You consider that Strathspey Railway Company Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Strathspey Railway Company Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Chris Beaton CA
1 The Steading
Parkhill Farm
Abbey Road
Newburgh
Fife
KY14 6HH

8 May 2025

Strathspey Railway Company Ltd

Trading and Profit and Loss Account
for the Year Ended 31 December 2024

	31.12.24		31.12.23	
	£	£	£	£
Turnover				
Passenger fare receipts	1,013,752		973,700	
Other train receipts	382,446		275,832	
Shop sales	34,600		34,312	
Sub contractor sales	12,622		320,208	
Insurance claim	-		95,916	
		1,443,420		1,699,968
Cost of sales				
Catering costs	65,790		67,767	
Shop purchases	17,982		20,010	
Contracting costs	948		246,549	
Railway wages	314,473		307,431	
Catering wages	194,930		205,457	
Operational costs	172,102		144,473	
Special events	32,481		46,148	
Coal and oil	110,069		113,274	
Online ticketing costs	15,385		15,734	
Locomotive repairs and maintenance	62,496		33,980	
Rolling stock repairs and maintenance	60,536		49,367	
Permanent way costs	27,182		81,755	
Plant hire	7,070		2,700	
		1,081,444		1,334,645
GROSS PROFIT		361,976		365,323
Other income				
Capital and revenue grants	18,708		18,705	
Rents received	9,550		3,685	
Sundry receipts	15,676		17,830	
Contributions received	33,528		46,266	
Deposit account interest	2,310		3,338	
		79,772		89,824
		441,748		455,147
Expenditure				
Rates and water	1,124		2,799	
Insurance	62,325		48,853	
Light and heat	55,536		70,174	
Repairs to property	17,852		63,033	
Telephone	3,307		3,127	
Post and stationery	7,797		3,710	
Advertising	34,519		32,900	
Travelling	243		404	
Staff training	8,401		4,835	
Computer costs	3,813		5,602	
Sundry expenses	25		1	
Bookkeeping charges	12,437		15,875	
Accountancy	5,338		4,585	
Legal and professional fees	3,526		4,720	
Carried forward	216,243	441,748	260,618	455,147

This page does not form part of the statutory financial statements

Strathspey Railway Company Ltd

Trading and Profit and Loss Account
for the Year Ended 31 December 2024

	31.12.24		31.12.23	
	£	£	£	£
Brought forward	216,243	441,748	260,618	455,147
Donations	-		166	
Depreciation of tangible fixed assets				
Freehold property	15,587		15,587	
Tracks, signals and plant	18,357		18,307	
Fixtures and fittings	77,223		63,334	
Motor vehicles	22,056		17,384	
Computer equipment	4,801		4,303	
Profit/loss on sale of tangible fixed assets	-		(26,400)	
	<hr/>	354,267	<hr/>	353,299
		87,481		101,848
Finance costs				
Bank charges	437		77	
Credit card charges	6,256		4,429	
Bank and loan interest	622		761	
Other interest	1,943		284	
	<hr/>	9,258	<hr/>	5,551
NET PROFIT		<hr/> <hr/> 78,223		<hr/> <hr/> 96,297

This page does not form part of the statutory financial statements