

GWILI RAILWAY COMPANY

ACCOUNTS TO 31 DECEMBER 2012

COMPANY NO 01208456

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**GWILI RAILWAY COMPANY LIMITED**

**OPERATING ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2012**


		<u>2012</u>	<u>2011</u>
<b><u>INCOME</u></b>			
Passenger Fares, Events & Chnstmas Special (Net)		107,388	102,771
'Thomas' Events	Income	61,365	37,144
	Expenditure	59,020	27,207
		<u>2,345</u>	<u>9,937</u>
Catering Income		51,419	37,141
Catering Expenditure		23,652	23,723
		<u>27,767</u>	<u>13,418</u>
Shop	Income	36,538	29,169
	Expenditure	19,683	20,320
		<u>16,855</u>	<u>8,849</u>
Percy Hire		0	0
Grants	Welsh ssembly	0	4,525
	National Hentage	0	1,512
	C A V S	4,000	
		<u>158,355</u>	<u>141,012</u>
<b><u>EXPENDITURE</u></b>			
Coal, Water, Oil, Gas, Electricity, etc		43,517	50,601
Tickets, Stationery and Printing, etc		4,483	3,025
Repairs and Renewals, including Track Maintenance		16,963	862
Expenditure			
Carmarthen North Extension	2,522	249	
Donations Received	<u>7,144</u>	<u>0</u>	
	4,622	249	
Excess carried forward	<u>4,622</u>	<u>0</u>	
	0	249	
Stock Movement, Hire and Haulage		13,806	26,790
Medicals		720	1,235
		<u>79,489</u>	<u>82,762</u>
<b>OPERATING SURPLUS/(LOSS)</b>		<u><u>£ 78,866</u></u>	<u><u>£ 58,250</u></u>

 **MATT BOWK**  
DIRECTOR

**GWILI RAILWAY COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**  
**31ST DECEMBER 2012**


	<u>2012</u>	<u>2011</u>
<b><u>REVENUE</u></b>		
Operating (Loss) Surplus	78,866	58,250
Deposit Account Interest	63	11
Rent, Wayleave and Fishing Rights	87	395
Donations/Drivers/Training	9,225	6,538
Sundry	0	41
Filming (Net)	0	50
	<u>9,375</u>	<u>7,035</u>
	88,241	65,285
<b><u>EXPENDITURE</u></b>		
Wages, P A Y E & N I C (Less Grant)	70,684	61,554
Rates, Refuse and Recycling	0	1,777
Insurance	12,651	22,111
Advertisements/Website	6,079	11,597
Subscriptions, Membership Fees, Donations and Gifts/Social Evening	173	715
Meeting/Room Hire	492	171
Postage, Telephone and Petty Expenses	2,467	4,028
Accountancy Fee	925	875
Bank Charges and Interest	4,106	1,969
Credit Card Charges	2,387	2,010
Loan Interest	1,899	1,630
Cleaning, Toiletnes, First Aid and Sundries	1,763	1,815
Office/Toilets, Equipment Hire, Leasing	5,743	0
	<u>109,369</u>	<u>110,252</u>
<b>Profit/(Loss) for the Year.</b>	<b>( 21,128)</b>	<b>( 44,967)</b>
<b>Accumulated (Losses) brought forward.</b>	<b>(242,733)</b>	<b>(197,766)</b>
<b>Accumulated Profits/(Losses) c/ fwd</b>	<b><u>£ (263,861)</u></b>	<b><u>£ (242,733)</u></b>

 **MATT BOWER**  
**DIRECTOR**

**GWILI RAILWAY COMPANY LIMITED**

**BALANCE SHEET AS AT 31ST DECEMBER 2012**

	<b><u>2012</u></b>	<b><u>2011</u></b>
<b><u>FIXED ASSETS:</u></b>		
(See Note)		
Land and Buildings	139,523	139,523
Pit	7,417	7,417
Track and Road Signs	70,844	83,274
Locomotives and Rolling Stock	49,872	56,622
Tools and Plant	30,182	29,382
M P D Workshop	879	879
Mini Railway	12,000	12,000
Office/Catering Equipment	7,542	5,562
	<u>318,259</u>	<u>334,659</u>
<b>Less:</b>		
Grants/Donations Received b/fwd	<u>35,504</u>	<u>35,504</u>
	282,755	299,166
<b><u>CURRENT ASSETS</u></b>		
Sundry Debtors/Prepayments	1,732	0
V A T Current Account	6,812	4,589
Catering, Coal, Stationery & Shop Stock	7,749	8,982
Deposit Account	40,614	5,853
Petty Cash	8	50
	<u>56,915</u>	<u>19,474</u>
<b><u>Less CURRENT LIABILITIES:</u></b>		
(Due for Payment within 12 Months)		
Current Account	19,491	8,700
Business Loans	12,000	7,628
Carmarthen North Extension	0	15,000
Sundry Creditors	<u>9,433</u>	<u>16,180</u>
	<u>40,924</u>	<u>47,508</u>
<b>Net CURRENT ASSETS/(LIABILITIES):</b>	15,991	( 28,034)
<b><u>DEFERRED LIABILITIES:</u></b>		
Share Deposits	75	110
Business Loans	63,743	29,937
Interest Free Loans	3,500	11,500
Carmarthen North Extension	4,622	0
Carmarthen Voluntary Services	4,000	4,000
Other Deposits, etc	<u>11,293</u>	<u>11,293</u>
	( 87,233)	( 56,840)
<b>NET ASSETS.</b>	<u>211,513</u>	<u>£ 214,281</u>
<b>Represented By:</b>		
<b><u>SHARE CAPITAL:</u></b>		
<b><u>Issued and Fully Paid</u></b>		
34,055 'A' Shares of £10 Each	340,550	322,190
202 'B' Shares of £ 5 Each	<u>1,010</u>	<u>1,010</u>
	341,560	323,200
<b><u>REVENUE RESERVES.</u></b>		
Profit and Loss Account (DR)	(263,861)	(242,733)
Capital Revaluation Reserve	<u>133,814</u>	<u>133,814</u>
	<u>£ 211,513</u>	<u>£ 214,281</u>

  
 DIRECTOR MATT BOWLER


Balance sheet continued

For the year ending 31<sup>st</sup> December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

  
MATT BOWEN  
DIRECTOR

# Gwili Railway Company Ltd.

## Report 2012

Following the implementation of the Company's Business Plan in 2011, this year's operations reflected the lessons (good and bad) learned as a result. A slightly less intensive pattern of operations was agreed and on the whole this plan worked well, aided by the high reliability shown by "Haulwen" and the visit of the "Shearings" bus from Tenby every week in the summer months. Two particularly successful events this year were the "Cream teas" run on most Thursdays in the summer and the record breaking "Santa's Magical Steamings" which passed the 6,000 barrier (last year's figure approx. 4k visitors). A glance at the "Tripadvisor" website will show that the vast majority of our passengers went away satisfied with some very positive comments recorded despite an indifferent summer weather wise.

The final total passenger figure for the year is 28,081 - the second year in a row that records have tumbled - our best ever year. Well done to everyone who made this happen. 2012 has seen great efforts on the marketing side of the railway, with the online booking system now operational and more strenuous efforts to promote the railway in the locality, with the results apparent for all to see.

Commercially the "Day Out With Thomas" events (the traditional Easter slot followed by 4 weekends in June/July this year) were a disappointment. A combination of bad weather and a bad start on Good Friday when Thomas broke a spring resulted in a less than budgeted return on the event(s). After careful consideration and taking into account new contractual requirements, the Company has reluctantly decided to opt out of a Thomas event in 2013. Thomas has played a significant part in the railway's development since 1998 but the reality is that those railways that are now able to make a success of the event are the ones that have an established infrastructure to cope with the event demand i.e. car parks/cafe's etc. The Gwili does not presently have the permanent facilities that we want and need to make this event pay.

Notwithstanding this, great strides have been made towards improving facilities generally during the year. One of the most successful projects now in being is the "Cafe Coach" which provides something that Bronwydd has needed for some years - a welcoming undercover waiting area with ambience and a chance for a cup of tea. Other improvements completed include a bigger shop after the relocation of the office to the former SERCO classroom, and a new miniature railway undercover station, built in a more traditional style. At the end of the year two grants were awarded for further upgrades - 4k towards improving the car park surface and parking facilities for the disabled at Bronwydd and 20k towards the new Llwyfan Cerrig Visitor Centre. These projects will be undertaken in 2013.

Several other projects of note were undertaken during the year and these include

- The repaint of the Kitchen Car, completing the "Felinfoel Flyer" dining train

- Ongoing repainting of the signals at Bronwydd
- The complete refurbishment of Bronwydd Signal Box
- Replacement of Points 13 (North Points) at Bronwydd
- Refurbishment of Crundale Signal Box at Llwyfan Cerrig
- Much tree clearance at many sites, including Llwyfan Cerrig, Conwil, Llanpumsaint and south of Bronwydd towards Carmarthen
- The recovery of Aberayron Signal Box
- The repaint of the DMU Centre Car into green livery
- Refurbishment of the Mess Room at Bronwydd
- Repairs to the BSK and a roof repaint
- General re-upholstering and repairs to the interior of the service train
- The completion of and official ceremony for the unveiling of the Crossing Gates
- Completion of Bridge Siding and the re-grading of Llwyfan yard
- Replacement of bridge 6 on the extension
- Disposal of a number of surplus vehicles from the railway

Offsite the overhauls of "Welsh Guardsman" and "Olwen" continue to progress and will hopefully return to boost the steam fleet in 2013. It is anticipated that "Jennifer" will return to Llangollen with our grateful thanks in helping us through a difficult period. On the rolling stock side it is also hoped 2013 will see the debut of the vintage train and further work on the DMU and service set. Other work planned on the existing railway in 2013 includes repairs to the track and refurbishment of the south points at Bronwydd.

2012 will also be remembered as a year when massive strides were made towards one of our key goals - the Carmarthen Extension. Three funding applications were submitted to various bodies and two out of three have now been awarded, with a decision due on the third in mid-January. Our supporters have again shown outstanding loyalty with the sum of £35,000 being raised between the GRCo and GRPS to aid in making the extension a reality. A new planning Permission has been granted for a basic platform at Carmarthen, and at the end of the year the heavy work started on the last ¾ mile of track bed ready for the laying of the track. All of this work is leading to the end point of services operating to Carmarthen maybe as soon as the autumn of 2013, but probably from Easter 2014.

In fact our record in securing grant applications generally has been very good in 2012 - some 64k has been awarded to the Company for various projects, vindicating the objectives and policies set out in both the 2011 Business Plan and the Company's 5 year Plan completed earlier this year.

All the above illustrates clearly the direction that the railway is taking. The transformation from part-time to full time railway has without question quickened the pace of development, improved the passenger experience and the community's perception of the railway. However we must not and cannot afford to rest on our laurels. With paid staff and more intensive operations comes a demanding cash flow. The success of both supporter fundraising and every single operating day is vital. You will note that the Company is committed to significant capital investment to improve the railway as well as needing cash flow to pay the "day to day" bills. This is a demanding undertaking and every penny from you, our supporters, literally does count and we thank you sincerely for this.

We are now closer than ever before to realising the dream of an extended railway, but your support, both physically and financially is needed more than ever in 2013. Many thanks to all of those who have helped make 2012 such an outstanding success, and we look forward to seeing you in 2013!

**Matt Bowen**

**Gwili Railway Company Secretary**