

Company Registration No. 03256863 (England and Wales)

**4-RAIL SERVICES LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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# 4-RAIL SERVICES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Dr S Hargreaves Dr I Girling Mrs B Hargreaves
<b>Secretary</b>	Mrs B Hargreaves
<b>Company number</b>	03256863
<b>Registered office</b>	Unit 3, Metro Centre Britannia Way Park Royal London NW10 7PA
<b>Auditors</b>	Archer Associates 1 Olympic Way Wembley Middlesex HA9 0NP
<b>Business address</b>	Unit 11 Ironbridge Close Great Central Way London NW10 0UF

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# 4-RAIL SERVICES LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report and financial statements for the year ended 31 March 2015.

### Results and dividends

The results for the year are set out on page 4.

### Directors

The following directors have held office since 1 April 2014:

Dr S Hargreaves  
Dr I Girling  
Mrs B Hargreaves

### Auditors

Archer Associates are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

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

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

On behalf of the board

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Dr S Hargreaves

Director

20 November 2015

# **4-RAIL SERVICES LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF 4-RAIL SERVICES LIMITED**

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We have audited the financial statements of 4-RAIL SERVICES LIMITED for the year ended 31 March 2015 set out on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 an auditors' 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## 4-RAIL SERVICES LIMITED

### INDEPENDENT AUDITORS' REPORT (CONTINUED)

#### TO THE MEMBERS OF 4-RAIL SERVICES LIMITED

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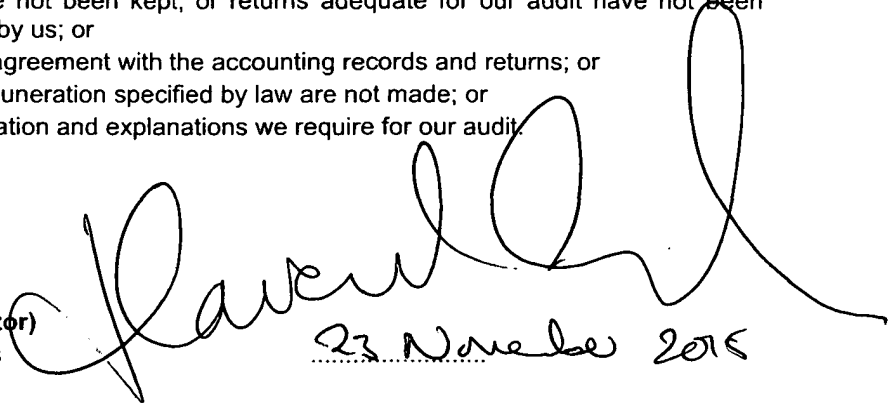
##### Matters on which we are required to report by exception

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.

Howard Archer (Senior Statutory Auditor)  
for and on behalf of Archer Associates

Chartered Accountants  
Statutory Auditor



23 November 2015

1 Olympic Way  
Wembley  
Middlesex  
HA9 0NP

# 4-RAIL SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

		2015	2014
	Notes		
<b>Turnover</b>	<b>2</b>	6,934,251	6,787,824
Cost of sales		(2,495,912)	(1,778,594)
<b>Gross profit</b>		4,438,339	5,009,230
Administrative expenses		(3,330,363)	(2,951,592)
Other operating income		87,018	105,317
<b>Operating profit</b>	<b>3</b>	1,194,994	2,162,955
Other interest receivable and similar income	<b>4</b>	1,550	1,965
Interest payable and similar charges	<b>5</b>	-	(2,745)
<b>Profit on ordinary activities before taxation</b>		1,196,544	2,162,175
Tax on profit on ordinary activities	<b>7</b>	(310,862)	(633,279)
<b>Profit for the year</b>	<b>16</b>	885,682	1,528,896

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# 4-RAIL SERVICES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2015

		2015	2014
	Notes		
<b>Fixed assets</b>			
Tangible assets	8	1,326,333	1,178,145
Investments	9	1,417,979	1,161,248
		<u>2,744,312</u>	<u>2,339,393</u>
<b>Current assets</b>			
Stocks	10	1,177,846	683,162
Debtors	11	937,540	1,242,686
Cash at bank and in hand		1,306,259	2,015,939
		<u>3,421,645</u>	<u>3,941,787</u>
<b>Creditors: amounts falling due within one year</b>	12	(3,239,450)	(3,740,355)
<b>Net current assets</b>		<u>182,195</u>	<u>201,432</u>
<b>Total assets less current liabilities</b>		<u>2,926,507</u>	<u>2,540,825</u>
<b>Provisions for liabilities</b>	13	(7,067)	(7,067)
		<u>2,919,440</u>	<u>2,533,758</u>
<b>Capital and reserves</b>			
Called up share capital	15	1,000	1,000
Profit and loss account	16	2,918,440	2,532,758
<b>Shareholders' funds</b>	17	<u>2,919,440</u>	<u>2,533,758</u>

Approved by the Board and authorised for issue on 20 November 2015

  
Dr S Hargreaves  
Director

Company Registration No. 03256863

# 4-RAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Plant and machinery	20% straight line
Computer equipment	25% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% reducing balance

#### 1.5 Investments

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

#### 1.6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

#### 1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2015	2014
Operating profit is stated after charging:		
Depreciation of tangible assets	121,809	93,498
Auditors' remuneration (including expenses and benefits in kind)	12,800	10,800
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## 4-RAIL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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<b>4</b>	<b>Investment income</b>	<b>2015</b>	<b>2014</b>
	Bank interest	930	1,965
	Other interest	620	-
		<u>1,550</u>	<u>1,965</u>
		<u><u>1,550</u></u>	<u><u>1,965</u></u>
<b>5</b>	<b>Interest payable</b>	<b>2015</b>	<b>2014</b>
	On overdue tax	-	2,745
		<u>-</u>	<u>2,745</u>
		<u><u>-</u></u>	<u><u>2,745</u></u>
<b>6</b>	<b>Dividends</b>	<b>2015</b>	<b>2014</b>
	Ordinary interim paid	500,000	1,175,000
		<u>500,000</u>	<u>1,175,000</u>
		<u><u>500,000</u></u>	<u><u>1,175,000</u></u>
<b>7</b>	<b>Taxation</b>	<b>2015</b>	<b>2014</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	310,862	589,314
	Adjustment for prior years	-	43,965
		<u>310,862</u>	<u>633,279</u>
	<b>Total current tax</b>	<u><u>310,862</u></u>	<u><u>633,279</u></u>

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## 4-RAIL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

#### 8 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
<b>Cost</b>					
At 1 April 2014	1,236,819	761,170	30,518	196,101	2,224,608
Additions	153,998	108,017	5,209	10,485	277,709
At 31 March 2015	1,390,817	869,187	35,727	206,586	2,502,317
<b>Depreciation</b>					
At 1 April 2014	209,638	684,483	28,753	131,301	1,054,175
Charge for the year	27,816	50,787	2,423	40,783	121,809
At 31 March 2015	237,454	735,270	31,176	172,084	1,175,984
<b>Net book value</b>					
At 31 March 2015	1,153,363	133,917	4,551	34,502	1,326,333
At 31 March 2014	1,034,891	76,687	1,767	64,800	1,178,145

# 4-RAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

### 9 Fixed asset investments

	Shares in subsidiary undertakings
<b>Cost</b>	
At 1 April 2014	1,161,249
Additions	256,730
At 31 March 2015	1,417,979
<b>Net book value</b>	
At 31 March 2015	1,417,979
At 31 March 2014	1,161,248

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Holilday Concrete Testing Limited	England & Wales	Ordinary	100.00
Micron Analytical Limited	England & Wales	Ordinary	100.00
Quartz Scientific Computing Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015	Profit/(loss) for the year 2015
	<b>Principal activity</b>		
Holilday Concrete Testing Limited	Building material testing	432,438	109,450
Micron Analytical Limited	Asbestos analysis	587,280	(9,178)
Quartz Scientific Computing Limited	Construction material testing	119,792	71,512

### 10 Work in progress

	2015	2014
Work in progress	1,177,846	683,162

## 4-RAIL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

11 Debtors	2015	2014
Trade debtors	817,884	969,258
Other debtors	75,207	239,474
Prepayments and accrued income	44,449	33,954
	<u>937,540</u>	<u>1,242,686</u>

12 Creditors: amounts falling due within one year	2015	2014
Bank loans and overdrafts	-	188,912
Trade creditors	697,239	492,653
Corporation tax	(46,848)	189,314
Other taxes and social security costs	385,624	427,661
Directors' current accounts	1,958,571	2,183,570
Other creditors	13,211	71,010
Accruals and deferred income	231,653	187,235
	<u>3,239,450</u>	<u>3,740,355</u>

### 13 Provisions for liabilities

#### Deferred tax liability

Balance at 1 April 2014 & at 31 March 2015	<u>7,067</u>
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The deferred tax liability is made up as follows:

	2015	2014
Accelerated capital allowances	<u>7,067</u>	<u>7,067</u>

### 14 Retirement Benefits

	2015	2014
Contributions payable by the company for the year	<u>67,460</u>	<u>-</u>

# 4-RAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

15	Share capital	2015	2014
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
16	Statement of movements on profit and loss account		<b>Profit and loss account</b>
	Balance at 1 April 2014		2,532,758
	Profit for the year		885,682
	Dividends paid		(500,000)
	Balance at 31 March 2015		2,918,440
17	Reconciliation of movements in Shareholders' funds	2015	2014
	Profit for the financial year	885,682	1,528,896
	Dividends	(500,000)	(1,175,000)
	Net addition to shareholders' funds	385,682	353,896
	Opening Shareholders' funds	2,533,758	2,179,862
	Closing Shareholders' funds	2,919,440	2,533,758
18	Directors' remuneration	2015	2014
	Remuneration for qualifying services	192,759	204,085

## 4-RAIL SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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#### 19 Employees

Employment costs	2015	2014
Wages and salaries	1,803,166	1,746,422
Social security costs	206,358	204,804
Other pension costs	67,460	-
	<u>2,076,984</u>	<u>1,951,226</u>