



00515431

Registration number NI018685

Downpatrick & County Down Railway Co. Limited
Company limited by guarantee

Directors' report and financial statements

for the year ended 31 December 2007



Downpatrick & County Down Railway Co. Limited
Company limited by guarantee

Company information

Directors	John Wilson John Beaumont
Secretary	Raymond Dougan
Company number	NI018685
Registered office	The Railway Station Market Street Downpatrick Co. Down BT30 6LZ
Auditors	Marshall, MacEvilly & McGrath 33 Bachelors Walk Dublin 1
Business address	The Railway Station Market Street Downpatrick Co. Down BT30 6LZ
Bankers	First Trust Bank 13 Market Street Downpatrick Co. Down BT28 1AL

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Downpatrick & County Down Railway Co. Limited
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Directors' report for the year ended 31 December 2007

The directors present their report and the financial statements for the year ended 31 December 2007.

Principal activity

The principal activity of the company is the restoration of part of the former Belfast and Co. Down railway in the Downpatrick area.

Directors

The directors who served during the year are as stated below:

John Wilson
John Beaumont

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. 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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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Directors' report for the year ended 31 December 2007

..... continued

Auditors

In accordance with Article 392 of the Companies (Northern Ireland) Order 1986, a resolution proposing that Marshall, MacEvilly & McGrath be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of part VIII of the Companies (Northern Ireland) Order 1986 relating to small and medium sized companies.

This report was approved by the Board on 23 April 2008 and signed on its behalf by:



John Wilson

Director



John Beaumont

Director

**Independent auditors' report to the shareholders of
Downpatrick & County Down Railway Co. Limited**

We have audited the financial statements of Downpatrick & County Down Railway Co. Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Article 243 of the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)..

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986, and whether the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the shareholders of Downpatrick & County Down Railway Co. Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986; and
- the information given in the Directors' Report is consistent with the financial statements.



Marshall, MacEvilly & McGrath
Accountants & Registered Auditors

33 Bachelors Walk
Dublin 1

23 April 2008

Downpatrick & County Down Railway Co. Limited
Company limited by guarantee

Profit and loss account for the year ended 31 December 2007

		2007	2006
	Notes	£	£
Turnover	2	94,193	66,260
Administrative expenses		(64,794)	(70,346)
Operating profit/(loss)	3	29,399	(4,086)
Other interest receivable and similar income		655	565
Profit/(loss) on ordinary activities before taxation		30,054	(3,521)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) on ordinary activities after taxation		30,054	(3,521)
Retained profit/(loss) for the year		30,054	(3,521)
Retained profit brought forward		24,708	28,229
Retained profit carried forward		54,762	24,708

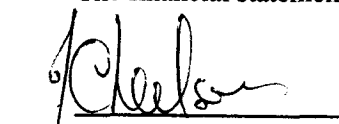
The notes on pages 8 to 9 form an integral part of these financial statements.


Downpatrick & County Down Railway Co. Limited
Company limited by guarantee

Balance sheet as at 31 December 2007

	Notes	2007 £	2006 £
Current assets			
Debtors	5	3,023	5,301
Cash at bank and in hand		58,586	22,194
		<u>61,609</u>	<u>27,495</u>
Creditors: amounts falling due within one year	6	<u>(6,847)</u>	<u>(2,787)</u>
Net current assets		<u>54,762</u>	<u>24,708</u>
Total assets less current liabilities		<u>54,762</u>	<u>24,708</u>
Net assets		<u>54,762</u>	<u>24,708</u>
Reserves			
Profit and loss account		<u>54,762</u>	<u>24,708</u>
Members' funds		<u>54,762</u>	<u>24,708</u>

The financial statements were approved by the Board on 23 April 2008 and signed on its behalf by:


John Wilson
Director


John Beaumont
Director

The notes on pages 8 to 9 form an integral part of these financial statements.

Downpatrick & County Down Railway Co. Limited
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Cash flow statement
for the year ended 31 December 2007

	2007		2006	
	£	£	£	£
Cash generated from operations				
Operating profit/(loss)	29,399		(4,086)	
Reconciliation to cash generated from operations:				
Depreciation	-		340	
Decrease in other debtors	2,278		936	
(Decrease) in trade creditors	(389)		23	
		31,288		(2,787)
Cash from other sources				
Interest received	655		565	
		655		565
Net increase in cash in the year		31,943		(2,222)
Cash at bank and in hand less overdrafts at beginning of year		22,194		24,416
Cash at bank and in hand less overdrafts at end of year		54,137		22,194
Consisting of:				
Cash at bank and in hand		58,586		22,194
Overdrafts		(4,449)		-
		54,137		22,194

Downpatrick & County Down Railway Co. Limited
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Notes to the financial statements for the year ended 31 December 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Fixtures, fittings
and equipment - 10% straight line

1.3. Leasing

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

2. Turnover

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

3. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

Depreciation and other amounts written off tangible assets

Auditors' remuneration

2007	2006
£	£
-	340
879	1,000
<u> </u>	<u> </u>

4. Tangible fixed assets

Cost

At 1 January 2007

At 31 December 2007

Depreciation

At 1 January 2007

At 31 December 2007

Fixtures, fittings and equipment	Total
£	£
6,239	6,239
<u>6,239</u>	<u>6,239</u>
6,239	6,239
<u>6,239</u>	<u>6,239</u>

Downpatrick & County Down Railway Co. Limited
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Notes to the financial statements for the year ended 31 December 2007

..... continued

5. Debtors	2007	2006
	£	£
Other debtors	3,023	5,301
	<u>3,023</u>	<u>5,301</u>
 6. Creditors: amounts falling due within one year	 2007	 2006
	£	£
Bank overdraft	4,449	-
Members loans	1,450	1,450
Trade creditors	948	1,337
	<u>6,847</u>	<u>2,787</u>

7. Company limited by guarantee

Every member of the Company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year afterwards, for payment of the debts and liabilities of the company contracted before they cease to be a member, and the costs, charges and expenses of winding up, and such amounts as may be required not exceeding one pound.

Downpatrick & County Down Railway Co. Limited
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The following pages do not form part of the statutory accounts.

Downpatrick & County Down Railway Co. Limited
Company limited by guarantee

Detailed trading and profit and loss account for the year ended 31 December 2007

	2007		2006	
	£	£	£	£
Sales				
Train rides		20,791		22,643
Buffet car		2,953		1,241
Grants received		37,991		24,000
General donations		26,921		12,600
Membership subscriptions		4,224		3,671
Shop		1,313		2,105
		<u>94,193</u>		<u>66,260</u>
Administrative expenses	<u>64,794</u>		<u>70,346</u>	
		(64,794)		(70,346)
Operating profit/(loss)		<u>29,399</u>		<u>(4,086)</u>
Other income and expenses				
Interest receivable				
Bank deposit interest	<u>655</u>		<u>565</u>	
		655		565
Net profit/(loss) for the year		<u><u>30,054</u></u>		<u><u>(3,521)</u></u>

Downpatrick & County Down Railway Co. Limited
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Administrative expenses for the year ended 31 December 2007

	2007 £	2006 £
Administrative expenses		
Secretarial wages	8,312	7,634
Locomotive expenses	9,065	2,467
Coaching expenses	4,584	4,487
Inch Abbey extension	873	17,451
Track & infrastructure	14,953	13,673
Insurance	9,502	12,177
SLNCR Railcar	580	705
Loco/Coach transport costs	4,950	-
Museum Accreditation	1,446	-
Electricity	2,594	2,850
Health & safety	438	808
Printing, postage and stationery	1,633	1,644
Advertising	2,019	1,995
Telephone	720	963
Computer costs	882	534
Travel expenses	16	20
Professional fees	385	295
Audit	879	1,000
Bank charges	812	310
Credit card charges	-	231
General expenses	151	762
Depreciation on fixtures & equipment	-	340
	<u>64,794</u>	<u>70,346</u>