

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

Annual Report and Financial Statements

For the year ending 31st December 2011

A Company Limited by Guarantee

Registered in England and Wales No: 5011634

SATURDAY



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23/06/2012
COMPANIES HOUSE

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of The Railway Development Society Limited will be held at Worcester Guildhall, High Street, Worcester WR1 2EY at 11 15am on Saturday 12th May 2012

AGENDA

10.00-11.15 Registration (Tea/Coffee available from 10 00)

11.15 Morning Session

- 1 Chairman's Welcome
- 2 Welcome by The Right Worshipful the Mayor of Worcester, Councillor Dr David Tibbutt
- 3 Apologies for Absence
- 4 Guest Speakers
 - 1 Hugh Roberts of PWH Associates who will talk about the campaign to reopen the Cheltenham to Stratford-upon-avon line as a through route
 - 2 Second speaker to be confirmed

Followed by questions

12.45 – 13.30 L U N C H

13.30 Afternoon Session

- 1 Welcome
- 2 To read and approve the Minutes of the Seventh Annual General Meeting of the Railway Development Society Ltd held on Saturday 7th May 2011
- 3 Matters Arising from the Minutes
- 4 President's Address
- 5 Chairman's Report
- 6 To receive the Annual Report and Financial Statements for the period ended 31st December 2011
- 7 Reporting Accountant's Report
- 8 Appointment of Reporting Accountant
- 9 To note that there was no need for a postal ballot for Chairman or Directors as there was an equal number of vacancies and candidates and to note the names of the Chairman and Directors elected unopposed
- 10 Appointment of President and Vice-Presidents
- 11 Motions – to consider motions on RDS policy, strategy and organisation
- 12 Chairman – review of the meeting and looking forward to the year ahead

By Order of the Board

L BUTLER, Company Secretary, 24 Chedworth Place, Tattingstone, SUFFOLK IP9 2ND
1st December 2011

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

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COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2011

Directors	M G Crowhurst (Chairman) J C Alderson (Vice Chairman and Financial Director) D S Berman P N K Bisatt R Blake C S Elliff (to 10 07 11) T J Garrod A D MacFarlane I F S McDonald C C Zilahi
Secretary	L Butler
Company number	5011634
Registered office	24 Chedworth Place Tattingstone SUFFOLK IP9 2ND
Reporting Accountant	A F Sheward FCCA

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the period ended 31 December 2011

Review of activities

The principal activity of the company continued to be that of a campaigning organisation for the protection and development of Railway transport in the United Kingdom

The Board of Directors met 4 times in 2011. Subjects discussed were many and varied but centred around the 'core' matters of campaigning, marketing, fundraising, membership, publicity, policy, finance, conferences and meetings, business plan, branch matters and committee matters

Where appropriate, matters were delegated for further consideration and action to the Specialist Committees

Results for the Year

The Directors are pleased to report a surplus after tax on the Profit and Loss Account of £13,339 compared to a surplus of £53,428 in 2010. The net assets of the Company rose by £12,481 primarily as a result of this surplus

Income from subscriptions, donations and campaigning fell from £90,025 to £49,982. This is primarily due to the receipt of legacy income of £40,007 in 2010. Campaigning expenditure has remained stable with a small decrease from £23,678 to £23,639

Operating and administration expenses have decreased from £25,708 to £21,918. The main change from 2010 is a reduction in promotion and marketing costs from £3,324 to £511. The costs in 2010 were inflated by the promotion and marketing costs for Britain's Growing Railway Volume 1

Due to the continuing low interest rates on offer returns from money held on deposit have continued to be poor. During the year the Company took advantage of offers from our bankers and placed £100,000 in fixed term deposits ranging from 6 months to 3 years. It is due to these deposits that income from bank interest has increased from £410 in 2010 to £1,283 in 2011

The operating surplus for the period was £4,425 compared with a surplus of £40,639 in 2010. This is primarily due to a reduction in legacy income of £38,754

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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.

The Directors are satisfied that appropriate controls and checks are in place to achieve these objectives.

Directors' interest

The Company is limited by guarantee. No shares have been issued.

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

Reporting Accountant

The Members have resolved that the financial statements be subject to scrutiny by an Reporting Accountant and his report is included on page 5.

On behalf of the board



Lloyd Butler
Company Secretary

Dated 3rd March 2012

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

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REPORTING ACCOUNTANT'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

Accountant's Report to the Members on the Unaudited Accounts of The Railway Development Society Ltd

I report on the accounts for the year ended 31 December 2011 set out on pages 6 to 13

As described on page 4, the Company's Directors are responsible for the preparation of the accounts, and they consider that the Company is exempt from an audit. It is my responsibility to carry out procedures to enable me to report my opinion

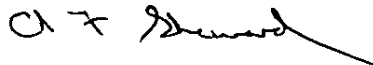
My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion

In my opinion

- (a) the accounts are in agreement with the accounting records kept by the Company under section 386 of the Companies Act 2006,
- (b) having regard only to, and on the basis of, the information contained in those accounting records
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 396 of the Act, and
 - (ii) the Company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 477(2) of the Act

and did not, at any time within that year, fall within any of the categories of companies not entitled to exemption specified in section 478

A F Sheward FCCA
Reporting Accountant



3rd March 2012

6 Grange Way
Willington
Bedford
MK44 3QW

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

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BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		50		100
Investments	7		17,849		18,807
Current assets					
Stocks		1,012		1,261	
Debtors	8	1,919		2,160	
Cash at bank and in hand		<u>206,617</u>		<u>193,992</u>	
		209,548		197,413	
Creditors : Due within one year					
Creditors	9	<u>(4,557)</u>		<u>(5,372)</u>	
Net current assets			204,991		192,041
Total assets less current liabilities			<u>222,890</u>		<u>210,948</u>
Creditors . Due after more than one year	10		(5,104)		(5,643)
Net assets			<u>217,786</u>		<u>205,305</u>
CAPITAL AND RESERVES					
General fund	11		189,864		181,892
Fighting fund	12		27,922		23,413
Total reserves			<u>217,786</u>		<u>205,305</u>

In preparing these financial statements

For the year ending 31st December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' 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,

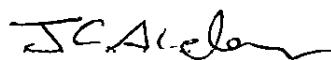
the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,

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

These financial statements which include the notes on pages 9-12 were approved by the Board on 03 March 2012



D S Berman
Director



J C Alderson
Director

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Income from subscriptions, donations and campaigning		49,982	90,025
Campaigning expenditure		(23,639)	(23,678)
Gross surplus		26,343	66,347
Operating and administrative expenses		(21,918)	(25,708)
Operating surplus		4,425	40,639
Other operating income	3	7,394	12,043
Other interest receivable and similar income	4	1,886	1,182
Surplus on Ordinary Activities before taxation		13,705	53,864
Tax on surplus on ordinary activities	5	(366)	(436)
Surplus on Ordinary Activities after taxation	11	13,339	53,428

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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011	2010
		£	£
Surplus for Year Transferred to General Fund	11	13,339	53,428
Unrealised Gain (Loss) on Revaluation of Investments	7	(858)	471
Total Recognised Gains Relating to the Year		<u>12,481</u>	<u>53,899</u>

Note of Historical Costs, Profits and Losses FOR THE YEAR ENDED 31 DECEMBER 2011

	£	£
Reported Surplus on Ordinary Activities	13,339	53,428
Realisation of Investment Gains Relating to Previous Years	-	-
Historical Surplus on Ordinary Activities	<u>13,339</u>	<u>53,428</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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

Office equipment	20% straight line
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1.4 Investments

Listed investments are stated at market value. Unlisted investments are stated at market value, where a market exists, otherwise at cost less any provision for impairment.

1.5 Stocks

Stock is valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items

1.6 Donations and Subscriptions

Donations and annual subscriptions are credited to income and expenditure account in the year of receipt except in cases where subscriptions for more than one year are paid as a lump sum, where the payment for the second and any subsequent years is treated as deferred. Life subscriptions are credited to income and expenditure over the estimated lives of the members

1.7 Fighting Fund

The proceeds of certain fund raising events and appeals are allocated to the Fighting Fund. The Fund can only be expended in support of promoting the railway, campaigns for building new lines and stations, reopening closed lines and stations and preserving closed lines for future use and in support of campaigns against major reductions in services or railway closures, as agreed by the Board

2 Operating surplus

	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	<u>50</u>	<u>50</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

3 Other operating income		2011	2010
		£	£
- Sale of goods -		491	5,119
Monthly lottery		2,585	2,365
Annual draw		3,242	3,453
Advertising in publications		120	90
Sponsorship		275	-
AGM		-	288
Sundries		681	458
		<u>7,394</u>	<u>12,043</u>
4 Interest receivable and similar income		2011	2010
		£	£
Publishers royalties		29	164
Gain on disposal of investment (see note 7)		0	8
Dividends from shares		574	599
Bank interest		1,283	410
		<u>1,886</u>	<u>1,182</u>
5 Taxation		2011	2010
		£	£
Provision for UK current year taxation		366	436
		<u>366</u>	<u>436</u>
6 Tangible fixed assets			Total
			£
Cost			
At 31 December 2010			250
Additions			-
Disposals			-
At 31 December 2011			<u>250</u>
Depreciation			
At 31 December 2010			150
On disposals			-
Charge for the year			50
At 31 December 2011			<u>200</u>
Net book value			
At 31 December 2011			<u>50</u>
At 31 December 2010			<u>100</u>
7 Fixed asset investments			
	Listed	Unlisted	Total
	Investments	Investments	
	£	£	£
Valuation			
At 31 December 2010	16,575	2,232	18,807
Aquisitions	-	-	-
Disposals	-	(100)	(100)
Revaluation	(858)	0	(858)
At 31 December 2011	<u>15,717</u>	<u>2,132</u>	<u>17,849</u>
Cost			
At 31 December 2011	<u>16,104</u>	<u>2,132</u>	<u>18,236</u>
At 31 December 2010	<u>16,104</u>	<u>2,232</u>	<u>18,336</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

	2011	2010
Listed shares at valuation	£	£
3900 Tesco ordinary shares	15,717	16,575
	<u>15,717</u>	<u>16,575</u>
	2011	2010
Unlisted shares at cost	£	£
Mid Norfolk Railway Preservation Trust Bearer Bond	-	100
2 Raifuture Limited ordinary shares	2	2
2 Wensleydale Railway Company £15 track units	30	30
38 Wensleydale Railway Company ordinary shares	1,900	1,900
£200 CKP Railways loan stock	200	200
	<u>2,132</u>	<u>2,232</u>
<p>The Mid Norfolk Railway Preservation Trust Bearer Bond matured during the year. Upon redemption the proceeds of £100 were donated to the Mid Norfolk Railway.</p> <p>During 2010, as part of a legacy to the Company, we received 3900 Tesco shares which were valued on receipt at £16,104.08</p>		
8 Debtors	2011	2010
	£	£
Trade debtors	275	1,007
Accrued interest	701	340
Prepayments	943	813
	<u>1,919</u>	<u>2,160</u>
9 Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	1,929	2,503
Taxation and social security	345	417
Deferred income	2,265	2,259
Other creditors	18	193
	<u>4,557</u>	<u>5,372</u>
10 Creditors: amounts falling due after more than one year	2011	2010
	£	£
Deferred income	5,104	5,643
	<u>5,104</u>	<u>5,643</u>
11 General fund	2011	2010
	£	£
Surplus / (deficit) for the financial year after taxation	13,339	53,428
Unrealised surplus / (deficit) on Valuation of Investments	(858)	471
Transfers from / (to) fighting fund	(4,509)	677
	<u>7,972</u>	<u>54,576</u>
Opening general fund at 01 January 2011	181,892	127,316
Closing general fund at 31 December 2011	<u>189,864</u>	<u>181,892</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

12 Fighting fund	2011	2010
	£	£
Transfers from / (to) general fund	4,509	(677)
	<u>4,509</u>	<u>(677)</u>
Opening fighting fund at 01 January 2011	23,413	24,090
Closing fighting fund at 31 December 2011	<u>27,922</u>	<u>23,413</u>

During 2011 grants to a total of £229 were accepted from the Fighting Fund. At the year end offers of grants to a total of £2,500 have been made and not yet accepted.

13 Financial transactions between Directors and the Company

Directors receive no payments from the Company except for out of pocket expenses incurred whilst carrying out their duties as a Director.

14 Directors' and Officers' Liability Insurance

Throughout 2011 the Company maintained an insurance policy indemnifying the Directors and Officers against loss attaching to legal liabilities arising in the course of their duties.

15 Liability of members

Under the provisions of the Company's Memorandum and Articles of Association, members are liable to a contribution not exceeding £1 each in the event of the winding up of the company.

Members are as defined in paragraph 3-13 of the Company's Articles of Association.

THE RAILWAY DEVELOPMENT SOCIETY LIMITED

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	2011		2010	
	£	£	£	£
Income from subscriptions, donations and campaigning				
Annual subscriptions		35,529		35,968
Donations - ordinary		7,820		10,066
Legacies		1,253		40,007
Conferences		5,125		3,735
Railwatch		255		249
		<u>49,982</u>		<u>90,025</u>
Less campaigning expenditure				
Railwatch	11,821		11,730	
Branch campaigning	913		2,208	
Committee expenses	4,600		4,930	
Conferences	<u>6,305</u>		<u>4,810</u>	
		<u>(23,639)</u>		<u>(23,678)</u>
Gross surplus		<u>26,343</u>		<u>66,347</u>
Less Operating and administrative expenses				
Opening sales stock	1,261		423	
Purchases	<u>42</u>		<u>3,138</u>	
	1,303		3,561	
Less closing stock	<u>(1,012)</u>		<u>(1,261)</u>	
Net cost of sales	291		2,300	
Monthly lottery	1,404		1,400	
Annual draw	1,412		1,227	
AGM	2,525		2,673	
General administration	9,928		9,122	
Promotion and marketing costs (excluding sales)	511		3,234	
Insurances	1,199		1,188	
Branch newsletters	3,207		3,171	
Grants paid	229		500	
Web site costs	177		233	
Bank charges	192		194	
Sundries	<u>793</u>		<u>416</u>	
	21,768		25,658	
Depreciation	50		50	
		<u>(21,918)</u>		<u>(25,708)</u>
Operating surplus for the period		<u><u>4,425</u></u>		<u><u>40,639</u></u>