

Company registration number 02729049 (England and Wales)

CHINNOR & PRINCES RISBOROUGH RAILWAY COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CHINNOR & PRINCES RISBOROUGH RAILWAY COMPANY LIMITED

COMPANY INFORMATION

| | | |
|--------------------------|--|----------------------------|
| Directors | J M Goodman | |
| | S J Growcott | |
| | S L Hart | |
| | J Henderson | (Appointed 27 August 2024) |
| | P C Maynard | (Appointed 23 April 2024) |
| | C S Ogilvie | |
| | J J Satchell | (Appointed 27 August 2024) |
| | K Soughton | |
| | J P Townsend | |
| | D Woodward | |
| Secretary | R Dix | (Appointed 30 April 2024) |
| Company number | 02729049 | |
| Registered office | Chinnor Station Station Road Chinnor Oxfordshire OX39 4ER | |
| Accountants | Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ | |

CHINNOR & PRINCES RISBOROUGH RAILWAY COMPANY LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------|
| Directors' report | 1 |
| Accountants' report | 2 |
| Profit and loss account | 3 |
| Balance sheet | 4 |
| Notes to the financial statements | 5 - 7 |

CHINNOR & PRINCES RISBOROUGH RAILWAY COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company continued to be that of passenger rail transport in pursuance of the objects of the Chinnor & Princes Risborough Railway Association (the parent company), and associated commercial activities.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

| | |
|--------------|--|
| G Compton | (Resigned 11 January 2024) |
| P J Dickson | (Appointed 23 April 2024 and resigned 17 October 2024) |
| J M Goodman | |
| S J Growcott | |
| S L Hart | |
| J Henderson | (Appointed 27 August 2024) |
| P C Maynard | (Appointed 23 April 2024) |
| C S Ogilvie | |
| J J Satchell | (Appointed 27 August 2024) |
| K Soughton | |
| J P Townsend | |
| D Woodward | |

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



J P Townsend
Director

Date: 17/7/25

CHINNOR & PRINCES RISBOROUGH RAILWAY COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CHINNOR & PRINCES RISBOROUGH RAILWAY COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chinnor & Princes Risborough Railway Company Limited for the year ended 31 December 2024 which comprise the profit and loss account, the 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Chinnor & Princes Risborough Railway Company Limited, as a body, in accordance with the terms of our engagement letter dated 10 April 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Chinnor & Princes Risborough Railway Company Limited and state those matters that we have agreed to state to the board of directors of Chinnor & Princes Risborough Railway Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chinnor & Princes Risborough Railway Company Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Chinnor & Princes Risborough Railway Company Limited 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 result of Chinnor & Princes Risborough Railway Company Limited. You consider that Chinnor & Princes Risborough Railway Company Limited 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 Chinnor & Princes Risborough Railway Company Limited. 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.



Richardsons
Chartered Accountants
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ
Date: 17/07/25

CHINNOR & PRINCES RISBOROUGH RAILWAY COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Turnover | 491,496 | 380,193 |
| Cost of sales | (221,283) | (161,121) |
| Gross profit | 270,213 | 219,072 |
| Administrative expenses | (271,938) | (219,428) |
| Operating loss | (1,725) | (356) |
| Interest receivable and similar income | 2,584 | 1,349 |
| Interest payable and similar expenses | (859) | (993) |
| Profit before taxation | - | - |
| Tax on profit | - | - |
| Profit for the financial year | - | - |

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

CHINNOR & PRINCES RISBOROUGH RAILWAY COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|--|-------|------------------|-----------------|------------------|-----------------|
| Current assets | | | | | |
| Stocks | | 27,677 | | 17,550 | |
| Debtors | 4 | 65,365 | | 57,239 | |
| Cash at bank and in hand | | 214,421 | | 168,996 | |
| | | <u>307,463</u> | | <u>243,785</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(281,518)</u> | | <u>(212,354)</u> | |
| Net current assets | | | 25,945 | | 31,431 |
| Creditors: amounts falling due after more than one year | 6 | | <u>(25,945)</u> | | <u>(31,431)</u> |
| Net assets | | | <u>-</u> | | <u>-</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 3 | | 3 |
| Profit and loss reserves | | | <u>(3)</u> | | <u>(3)</u> |
| Total equity | | | <u>-</u> | | <u>-</u> |

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These 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 17.12.24 and are signed on its behalf by:


J P Townsend
Director

Company registration number 02729049 (England and Wales)

CHINNOR & PRINCES RISBOROUGH RAILWAY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Chinnor & Princes Risborough Railway Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Chinnor Station, Station Road, Chinnor, Oxfordshire, OX39 4ER.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CHINNOR & PRINCES RISBOROUGH RAILWAY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHINNOR & PRINCES RISBOROUGH RAILWAY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Employees

The average monthly number of persons employed by the company during the year was:

| | 2024 Number | 2023 Number |
|-------|----------------|----------------|
| Total | - | - |

4 Debtors

| | 2024 £ | 2023 £ |
|--------------------------------------|---------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | 19,601 | 20,571 |
| Other debtors | 45,764 | 36,668 |
| | <u>65,365</u> | <u>57,239</u> |

5 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 45,988 | 26,612 |
| Amounts owed to group undertakings | 218,012 | 160,612 |
| Other creditors | 17,518 | 25,130 |
| | <u>281,518</u> | <u>212,354</u> |

6 Creditors: amounts falling due after more than one year

| | 2024 £ | 2023 £ |
|-----------------|---------------|---------------|
| Other creditors | <u>25,945</u> | <u>31,431</u> |

7 Bounce back loan

During the year ended 31 December 2020, Chinnor and Princes Risborough Railway received a bounce back loan of £50,000 to aid cashflow. As at 31 December 2024, the loan of £31,431 (2023: £36,783) remained in other creditors (notes 5 and 6).

CHINNOR & PRINCES RISBOROUGH RAILWAY COMPANY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

| | | 2024 | | 2023 |
|----------------------------------|---------|------------------|---------|------------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Ticket sales | | 351,303 | | 261,137 |
| General shop sales | | 17,336 | | 13,829 |
| Catering sales | | 87,202 | | 59,447 |
| Sales of services | | 35,655 | | 45,780 |
| | | <u>491,496</u> | | <u>380,193</u> |
| Cost of sales | | | | |
| Direct costs | 149,255 | | 91,811 | |
| Shop, catering and bar | 55,652 | | 48,856 | |
| Special events | 15,886 | | 11,206 | |
| Sundry expenses | - | | 9,336 | |
| Medical fees | 490 | | (88) | |
| | | <u>(221,283)</u> | | <u>(161,121)</u> |
| Gross profit | 54.98% | 270,213 | 57.62% | 219,072 |
| Administrative expenses | | | | |
| Management charge | 218,214 | | 160,762 | |
| Water | 857 | | 636 | |
| Cleaning | 1,990 | | 1,324 | |
| Waste disposal | 5,003 | | 3,986 | |
| Power, light and heat | 9,772 | | 8,845 | |
| Property repairs and maintenance | - | | 137 | |
| Legal and professional fees | 1,273 | | 753 | |
| Website and collection costs | 14,390 | | 12,922 | |
| Accountancy | 2,500 | | 2,400 | |
| Bank charges | 1,815 | | 1,439 | |
| Bad and doubtful debts | (2,170) | | 13,062 | |
| Printing and stationery | 382 | | 158 | |
| Advertising | 14,496 | | 9,551 | |
| Telecommunications | 2,278 | | 2,907 | |
| Volunteer entertaining | 964 | | 540 | |
| Sundry expenses | 174 | | 6 | |
| | | <u>(271,938)</u> | | <u>(219,428)</u> |
| Operating loss | | <u>(1,725)</u> | | <u>(356)</u> |

CHINNOR & PRINCES RISBOROUGH RAILWAY COMPANY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| | £ | 2024 £ | £ | 2023 £ |
|--|-------|-----------|-------|-----------|
| Investment revenues | | | | |
| Bank interest received | 2,584 | | 1,349 | |
| | | 2,584 | | 1,349 |
| Interest payable and similar expenses | | | | |
| Bank interest on loans and overdrafts | | (859) | | (993) |
| Loss before taxation | - | - | - | - |