

TALYLLYN HOLDINGS LTD
(A Company Limited by Guarantee)

Company Number 00511996
Registered Charity Number: 1089053

Financial Statements
Year Ended 31st January 2017

Silver & Co
Accountants, Taxation
& Business Advisors

TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)

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Year Ended 31st January 2017

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TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)
Year Ended 31st January 2017

DIRECTORS

R. G. W. Jones - Chairperson to 3rd December 2016
D. H. W. Poulson
D. J. Mitchell
D. G. Ventry - Chairperson from 3rd December 2016
C. K. Theobald
E. J. Mann

SECRETARY

J. S. Robinson

REPORTING ACCOUNTANTS

Silver & Co Accountants
The Hollies
16, St. John Street
Bridgnorth
Shropshire
WV15 6AG

BANKERS

HSBC Tywyn

SOLICITORS

Nicholas Briggs
Shakespeare Martineau LLP
1, Colmore Square
Birmingham
B4 6AA

REGISTERED OFFICE

Wharf Station
Tywyn
Gwynedd
LL36 9EY

TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)
Year Ended 31st January 2017

DIRECTORS' ANNUAL REPORT

The Directors present their report and the independently examined financial statements of the charity for the year ended 31 January 2017. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

Talyllyn Holdings Limited is a charitable company incorporated in 1952, limited by guarantee, registered charity number 1089053, registered company number 00511996. The charity is governed by its own memorandum and articles of association.

Directors

The Directors who held office during the year are listed on the schedule of Directors.

Principal Activities

The Objects of the Company include the preservation of the historic structures and equipment of the Talyllyn Railway and the promotion of public knowledge of and access to them. To this end it is the beneficial owner of all the shares in the Talyllyn Railway Company and the owner and lessee of various assets peripheral to that ownership. The Company was registered as a charity on 25th October 2001 and is soliciting donations and grants to further its objects. The ultimate controlling organization is the Talyllyn Railway Preservation Society.

The charity raises funds by various means but does not employ fundraising companies. The Directors and Officers are all volunteers and receive no remuneration from the Company. It has no paid employees.

Public Benefit Statement

In managing their activities the Directors have due regard to the guidance on public benefit which has been issued by the Charity Commission. The Company makes grants primarily to ensure the survival of the Talyllyn Railway which was the earliest narrow-gauge railway constructed with the use of steam haulage and the carriage of passengers envisaged from the outset. The Company also makes grants to individuals who volunteer on the Railway and benefit educationally from the experience and undertakes some direct educational work.

Comparatives

The comparatives shown are for the Twelve month period ended 31st January 2017.

Achievements and Performance

The loss after taxation was £66,671 (2016 profit £70,547). The company is once again accumulating funds to make grants towards the assets of the historic Talyllyn Railway Company, grants of £182,740 have been made in the year (2016- £104,790).

TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)
Year Ended 31st January 2017

DIRECTORS' ANNUAL REPORT - Continued

Financial Review

The Company's funds continue to grow through the receipt of a number of legacies and donations, and the continuing generosity of members through the monthly donations scheme. The cash reserves at the end of the year stood at £703,441.

Plans for future periods

No major developments or significant changes are planned in the activities of the Company. No formal research and development projects are being undertaken by the Company or its subsidiary.

Structure, Governance and Management

The company is governed by its articles of association and is controlled by Mr. Mathias and the Talyllyn Railway Preservation Society. Recruitment of new directors and trustees are made on the recommendation and agreement of the Society and Mr. Mathias. Before appointment trustees will have served on the council of the Talyllyn Railway Preservation Society by way of training for their role.

Funds held as Custodian Trustee on behalf of others

There were no custodian funds held on behalf of third parties (2016-£Nil).

Permanent Endowment Invested on a Total Return Basis

There were no endowment funds invested (2016-£Nil).

Third Party Indemnity Provisions

There were no provisions for 3rd party indemnity (2016-£Nil).

Financial Instruments

With the exception of normal trading income and expenses there are no financial instruments.

Research and Development

The charity does not undertake any recognised research and development.

TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)
Year Ended 31st January 2017

Directors' Responsibilities

The Directors by company law are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the charity. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charity will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible to ensure all directors are up to date with legislation and to ensure the internal control systems are designed to meet the Charity's particular needs and the risks to which it is exposed, to manage those risks and to provide reasonable assurance against misstatement or loss.

Small Company Exemption

The directors have taken advantage of the exemptions conferred by Part 1 of schedule 477 of the Companies Act 2006 and have done so on the grounds that in their opinion, the company is entitled to those exemptions as a small company.

Disclosure of Information to the Examiners

We, the directors/ trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's examiners are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the charity's examiners are aware of that information.

In approving the Directors' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board

D. G. Ventry

Director and Chairperson

Date: 3/9/2017

Accountancy Report to the Members on the Unaudited Accounts of
TALYLLYN HOLDINGS LIMITED

We report on the accounts of Talylllyn Holdings Limited for the year ended 31st January 2017 which are set out on pages 5 to 18.

Respective responsibilities of the directors and reporting accountants

The directors by company law are responsible for the preparation of the accounts. The directors consider that an audit is not required under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of the examiner's report

Our examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting of the accounting records kept by the charity and the comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's opinion

In connection with our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Silver & Co
Accountants, Taxation &
Business Advisors

Date: 30th. September 2017

The Hollies
16, St John Street
Bridgnorth
Shropshire
WV15 6AG

TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)
STATEMENT OF FINANCIAL ACTIVITIES
Year Ended 31st January 2017

		<u>2017</u>		<u>2016</u>	
		<u>Un- restricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>	<u>Total</u>
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income from:					
Rental Income	4	10,464	-	10,464	11,164
Bank Interest	5	4,465	-	4,465	4,575
Donations and Legacies	2	91,073	-	91,073	158,629
Taxation	2	14,998	-	14,998	14,355
Total Income		121,000	-	121,000	188,723
Expenditure on:					
Grants for Talyllyn Railway Projects	9	182,740	-	182,740	104,790
Staff Costs	9	1,369	-	1,369	1,281
Rent, Rates & Insurance	9	1,200	-	1,200	1,200
Electricity, Water & Gas	9	642	-	642	643
Repairs & Renewals	9	1,506	-	1,506	5,169
Legal & Professional	9	-	-	-	4,915
Sundry Expenses	9	214	-	214	178
Total Expenditure		187,671	-	187,671	118,176
Net Income / (Expenditure)	33	(66,671)	-	(66,671)	70,547
Fund Balances brought forward	33	804,193	19,864	824,057	753,510
Funds Transfer		-	-	-	-
Fund Balances carried forward	33	737,522	19,864	757,386	824,057

All income and expenditure derive from continuing activities.

TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)
BALANCE SHEET
Year Ended 31st January 2017

		<u>2017</u>	<u>2016</u>
	<u>Note</u>	<u>Total</u>	<u>Total</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS	19	50,902	50,902
CURRENT ASSETS			
Debtors - Inter-organisational loans	23	5,801	43,230
Cash at Bank and in hand		703,441	732,435
		<hr/> 709,242	<hr/> 775,665
CREDITORS:			
Creditors - Inter-organisational loans	26	2,758	2,510
NET ASSETS		<hr/> 757,386	<hr/> 824,057
		<hr/> <hr/>	<hr/> <hr/>
TOTAL ASSETS			
REPRESENTED BY:			
Income Funds: General Purposes	33	737,522	804,193
Restricted Funds	33	19,864	19,864
		<hr/> 757,386	<hr/> 824,057
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the Board on 1st. September, 2017

Signed on behalf of the board of directors

D. G. Ventry

Date: 3/9/2017

The notes on pages 7 to 18 form part of these financial statements.
Company registration number: 00511996

TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31st January 2017

1. Summary of significant accounting policies

(a) General information and basis of preparation

Talyllyn Holdings Limited is a charitable limited company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the Charity. The address of the registered office is given in the charity information at the beginning of these financial statements. The nature of the charity's operations and principal activities are to serve as custodian of shares in Talyllyn Railway Company, to hold assets next to or used in connection with the Talyllyn Railway and to raise funds to provide grants for the upkeep of the historic assets of the Company outside the commercial concern of running a public railway company.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 42.

b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

c) Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)
NOTES TO THE FINANCIAL STATEMENTS - Continued
Year Ended 31st January 2017

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Charity has not received any government grants in the year (2016-£Nil).

Income from the government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

The Charity did not hold any investment income in the year (2016-£Nil). Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included

TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)
NOTES TO THE FINANCIAL STATEMENTS - Continued
Year Ended 31st January 2017

when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

d) Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds - none
- Expenditure on charitable activities - none
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

e) Support Costs Allocation

Support costs are those that assist the work of the charity under management and administration under the statement of financial activities but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an actual costs basis and other overheads have been allocated on an equitable basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 10.

f) Intangible Assets - Goodwill & Other

There were no Intangible assets held by the charity (2016-£Nil).

TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)
NOTES TO THE FINANCIAL STATEMENTS - Continued
Year Ended 31st January 2017

g) Tangible Fixed Assets

Grants received against capital items are credited against the cost of those assets. In the opinion of the Directors the Fixed Assets are fairly represented at their current value given their restricted access. The assets of the company are subject to continuous renovation, it is therefore considered inappropriate to provide for depreciation. The cost of the renovations is charged to revenue and the market value of the asset is expected to at least equal the book value contained in the accounts.

h) Heritage Assets

There were no heritage assets held by the charity (2016-£Nil).

i) Investment Properties

There were no Investment properties held by the charity (2016-£Nil).

j) Investments

There were no Investments held by the charity (2016-£Nil).

k) Stocks

There were no stocks held by the charity (2016-£Nil).

l) Debtors & Creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

m) Loans & Borrowings

The charity did not have any loans or borrowings in the year (2016-£Nil).

n) Concessionary Loans

The charity did not have any concessionary loans in the year (2016-£Nil).

o) Derivatives

The charity did not have any derivatives in the year (2016-£Nil).

p) Impairment

Assets not measured at fair value are reviewed for any indication that the assets may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)
NOTES TO THE FINANCIAL STATEMENTS - Continued
Year Ended 31st January 2017

q) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

r) Leases

There were no leases, only an understanding over the use of a field as a car park on which rent is paid.

s) Foreign currency

There were no foreign currency transactions within the year.

t) Employee benefits

There were no known employee benefits within the year.

u) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

v) Going concern

The financial statements have been prepared on a going basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

w) Judgements and key sources of estimation uncertainty

There were none in the year (2016-£Nil).

TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31st January 2017

2. <u>Income from donations and legacies</u>	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Gifts	-	-
Donations and Legacies	91,073	158,629
Grants	-	-
Donated Services	-	-
Donated goods for distribution to beneficiaries	-	-
Other	14,998	14,355
	<hr/> 106,071	<hr/> 172,984
	<hr/> <hr/>	<hr/> <hr/>

Income from donations and legacies was £106,071 (2016-£172,984) of which £Nil (2016-£Nil) was attributable to endowments, £Nil (2016-£1,006) was attributable to restricted and £106,071 (2016-£171,978) was attributable to unrestricted funds.

£Nil (2016-£Nil) of government grants were received.

3. Income from charitable activities

There were no income from charitable activities in the year (2016-£Nil).

4. <u>Income from other trading activities</u>	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Fund Raising Events	-	-
Shop Income	-	-
Other	10,464	11,164
	<hr/> 10,464	<hr/> 11,164
	<hr/> <hr/>	<hr/> <hr/>

Income from other trading activities was £10,464 (2016-£11,164) of which £Nil (2016-£Nil) was attributable to endowments, £Nil (2016-£Nil) was attributable to restricted and £10,464 (2016-£11,164) was attributable to unrestricted funds.

5. <u>Income from investments</u>	<u>2016</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Dividends - equities	-	-
Interest - fixed interest securities	-	-
Interest - deposits	4,465	4,575
Interest - concessionary loans receivable	-	-
Rental income	-	-
Other	-	-
	<hr/> 4,465	<hr/> 4,575
	<hr/> <hr/>	<hr/> <hr/>

Income from investments was £4,465(2016-£4,575) of which £Nil (2016-£Nil) was attributable to endowments, £Nil (2016-£Nil) was attributable to restricted and £4,465 (2016-£4,575) was attributable to unrestricted funds.

TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31st January 2017

6. Other income

There were no other income in the year (2016-£Nil).

7. Permanent endowment invested on a total return basis

There were none in the year (2016-£Nil).

8. Investment management costs

There were no investment management costs.

9. Analysis of expenditure on charitable activities

	<u>Activities undertaken directly</u>	<u>Grant funding of activities</u>	<u>Support Costs</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Grants for preservation of the Talylllyn Railway	-	182,740	4,931	187,671
Assistance to young volunteers	-	-	-	-
	-	182,740	4,931	187,671

£Nil (2016-£Nil) of the above costs were attributable to endowment funds. £Nil (2016-£1,941) of the above costs were attributable to restricted funds. £187,671 (2016-£116,235) of the above costs were attributable to unrestricted funds.

10. Allocation of support costs

All support costs were applicable to office management.

11. Governance costs

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Trustee remuneration	-	-
Trustee expenses	-	-
Consultancy	-	-
Independent examiner's remuneration (including expenses and benefits in kind)	-	-
Legal fees	-	4,915
Support costs	-	-
Other	4,931	8,471
	4,931	13,386

(See note 9 under support costs.)

TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31st January 2017

12. Analysis of grants

	<u>Grants to institutions</u>	<u>Grants to individuals</u>	<u>Support costs</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Grants for preservation of the Talyllyn Railway	182,740	-	-	182,740
Assistance to young volunteers	-	-	-	-
	<u>182,740</u>	<u>-</u>	<u>-</u>	<u>182,740</u>

Recipients of grants to institutions were all to the Talyllyn Railway Company.

(See note 9 under grant funding of activities).

13. Net income for the year

Net income is stated after charging:

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Depreciation of tangible fixed assets	-	-
(Gain)/loss on sale of tangible fixed assets	-	-
Operating lease rentals	1,200	1,200

14. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examination fee of £Nil (2016 - £Nil).

15. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2016-£Nil).

There were no employee benefits within the year (2016-£Nil).

The trustees did not have any expenses reimbursed during the year (2016-£Nil).

16. Staff costs and employee benefits

There were no staff employed.

An indirect charge of £1,369 (2016-£1,281) was allocated to staff costs under support costs in note 9 and under other in note 11.

17. Interest payable and similar charges

There was no interest payable within the year (2016-£Nil)

TALYLLYN HOLDINGS LIMITED
Registered Charity (Number: 1089053)
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31st January 2017

18. Intangible fixed assets

There were no intangible fixed assets.

19. Tangible fixed assets

	<u>Land & Buildings</u>	<u>Office Equipment</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost or valuation:				
At 1 February 2016	50,902	-	-	50,902
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	-	-	-
At 31 January 2017	50,902	-	-	50,902
Depreciation:				
At 1 February 2016	-	-	-	-
Charge for the year	-	-	-	-
Impairment	-	-	-	-
Revaluation	-	-	-	-
Eliminated on disposals	-	-	-	-
At 31 January 2017	-	-	-	-
Net book value:				
At 31 January 2017	50,902	-	-	50,902
At 31 January 2016	50,902	-	-	50,902

The net book value of land and buildings comprised of a freehold property with limited access and used exclusively for the benefit of volunteers for the Railway Company.

There was no borrowing costs within the year.

Tangible fixed assets with a net book value of £50,902 (2016-£50,902) have not been pledged as security for liabilities of the charity.

20. Heritage assets

There were no heritage assets.

21. Fixed asset investments

There were no fixed asset investments.

22. Stocks

There were no stocks.

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23. <u>Debtors</u>	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Trade debtors	-	-
Inter-organisational loans	5,801	43,230
Other	-	-
	<u>5,801</u>	<u>43,230</u>

The inter-organisational loans have occurred between Talyllyn Holdings Limited and Talyllyn Railway Preservation Society.

24. Current asset investments

There were no current asset investments.

25. Creditors: amounts falling due within one year

There were no creditors falling due within one year.

26. Creditors: amounts falling due after more than one year

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Inter-organisational loans	2,758	2,510
Trade creditors	-	-
Other	-	-
	<u>2,758</u>	<u>2,510</u>

The inter-organisational loans have occurred between Talyllyn Holdings Limited and Talyllyn Railway Company.

27. Leases

There were no finance leases.

There were no operating leases.

28. Concessionary loans receivable/ payable

There were no concessionary loans.

29. Deferred income

There were no deferred income.

30. Accrued funding commitments

There were no accrued funding commitments.

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31. Provisions for liabilities

There were no provisions for liabilities.

32. Contingent liabilities/ assets

There were no contingent liabilities/ assets.

33. Fund reconciliation

Unrestricted funds	<u>Balance at</u>				<u>Gains/</u>	<u>Balance at</u>
	<u>Start</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>(losses)</u>	<u>end date</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Unrestricted	804,193	121,000	187,671	-	(66,671)	737,522
	<u>804,193</u>	<u>121,000</u>	<u>187,671</u>	<u>-</u>	<u>(66,671)</u>	<u>737,522</u>
	<u><u>804,193</u></u>	<u><u>121,000</u></u>	<u><u>187,671</u></u>	<u><u>-</u></u>	<u><u>(66,671)</u></u>	<u><u>737,522</u></u>
Restricted funds	<u>Balance at</u>				<u>Gains/</u>	<u>Balance at</u>
	<u>Start</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>(losses)</u>	<u>end date</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Restricted A	1,671	-	-	-	-	1,671
Restricted B	18,193	-	-	-	-	18,193
	<u>19,864</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,864</u>
	<u><u>19,864</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>19,864</u></u>

Fund descriptions

- a) Unrestricted funds
General reserves pending grant applications
- b) Restricted funds A
Reserves for future developments that might arise on the Railway Company
- Restricted funds B
Reserves for the benefit of young volunteers of the Talyllyn Railway Preservation Society.

34. Analysis of net assets between funds

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	
	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>funds</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets	50,902	-	-	-	50,902
Cash and current investments	683,577	-	19,864	-	703,441
Other current assets	5,801	-	-	-	5,801
Creditors more than a year	(2,758)	-	-	-	(2,758)
	<u>737,522</u>	<u>-</u>	<u>19,864</u>	<u>-</u>	<u>757,386</u>
	<u><u>737,522</u></u>	<u><u>-</u></u>	<u><u>19,864</u></u>	<u><u>-</u></u>	<u><u>757,386</u></u>

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35. Reconciliation of net income/(expenditure) to net cash flow from operating activities

There was nothing to report at this level of turnover.

36. Pensions and other post-retirement benefits

There were no pensions and other post-retirement benefits.

37. Financial commitments

There were no financial commitments.

38. Events after the end of the period

There were no events after the end of the period.

39. Off-balance sheet arrangements

There were no off-balance sheet arrangements.

40. Related party transactions

There are no related party transactions during the period (2016-£Nil), none apart from grants to Talyllyn Railway Company £182,740 (2016-£102,849).

41. Financial instruments

There were no financial instruments.

42. First-time adoption of SORP (FRS 102)

The charity has adopted the SORP (FRS 102) for the first time in the year ended 31st January 2016.

There were no changes as a result.