

REGISTERED NUMBER: 01412568 (England and Wales)

SWANAGE RAILWAY COMPANY LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

	Page
Company Information	1
Report of the Directors	2
Income Statement	5
Balance Sheet	6
Notes to the Financial Statements	8
Chartered Accountants' Report	14
Trading and Profit and Loss Account	15

SWANAGE RAILWAY COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2025

DIRECTORS:

G C Johns
K M Potts
E M Sellen
N Au
F E Roberts
A W Atkins
D J Bennett
B J Ford

SECRETARY:

P J Milford

REGISTERED OFFICE:

The Station House
Swanage
Dorset
BH19 1HB

REGISTERED NUMBER:

01412568 (England and Wales)

ACCOUNTANTS:

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

SWANAGE RAILWAY COMPANY LIMITED (REGISTERED NUMBER: 01412568)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2025**

The directors present their report with the financial statements of the company for the year ended 31 January 2025.

REVIEW OF BUSINESS

This report and accounts show how, with a plan and positive support from staff, members and customers, the trading position of the Swanage Railway Company (the Company) can be stabilised and provide a platform for a sustainable position in the future.

It was clear towards the end of 2023 that the trading position of the Company was dire with a loss forecast and a cash flow requirement, over the fallow winter trading period to stave off insolvency, in excess of £500,000. Rapid progress was made to improve the year end forecast and to prepare a three year business plan based on external expert advice that aimed in the first year - the period of these accounts - to break even, then in later years to move to a surplus to support reinvestment in asset maintenance and repair. The first year would require support from the Swanage Railway Trust (the Trust) by way of a seasonal loan and a fundraising grant.

The Business Plan required:

1. Significant reductions in our cost base, including withdrawal from catering at stations and on trains, delivering peak train services with both steam and diesel traction, and no longer taking the revenue risk of services to/from Wareham.
2. Refocusing our business activity towards being an attraction in its own right. A special emphasis was placed on improved planning for special events.
3. Other steps to reduce future liabilities to benefit later years.

All elements of the Plan required positive business cases and steps were quickly taken to update internal financial reporting based on the Plan and to introduce full budget reviews every three months to give a higher degree of confidence in our forecasts and to be able to respond to market conditions.

The Business Plan gained agreement by the Company and trust and the necessary contract with the Trust was put in place to enable the necessary financial support to be provided.

These accounts confirm the success of this strategy. The reported loss in 2023/24 of £203,000 was turned around to a profit of £310,568. Turnover increased by 10% to £3,320,000. General fare income rose by 11% year-on-year, and special event income increased by £136,000. Expenses were cut by £100,000 despite inflationary pressures. After excluding one-off fundraising and asset sales, the underlying trading result remained positive and exceeded the break-even target. Importantly, the cash flow position remained positive through winter 2024/25, significantly reducing the seasonal support needed.

This demonstrates that with a firmer Plan and commitment that the trading position can be significantly improved and provide a good base for growth in future years. There is further work to do to ensure a sustainable position by continuing to reduce the seasonal impacts and to capitalise the Company. New products in shoulder periods will help the former and the Governance Review significantly address the latter by merging resources into one Charitable Company.

Operation of our heritage activity is not without issues and we recorded two derailments during the year. In both cases there were no injuries, for which I am grateful, but the incidents and their underlying causes demonstrated by the subsequent inquiries the need to be aware of asset condition and to review asset condition and remediate poor condition before use. Our track condition knowledge is now significantly better than before the incidents and we are able to plan in a quantified way future repair programmes, and the procedure to undertake condition examinations for rolling stock and acceptance of visiting rolling stock has been improved. These actions will materially assist in managing operating risk.

Repairs to Bridge 9 were completed and the line re-opened to rail traffic following a road vehicle collision with the structure last August which caused significant damage and subsequent failure of the timber beams supporting the track

SWANAGE RAILWAY COMPANY LIMITED (REGISTERED NUMBER: 01412568)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2025**

A particularly noteworthy event during the year was the completion of the Carriage Shed at Herston, Swanage. The work first started in 2020 but was paused due to the pandemic. Restarted in 2024 the work was completed by Easter 2025. The project was a challenge especially as the work site had no road access but our joint working with the Contractor went smoothly and we should all be pleased at the outcome with a new 10 coach facility to store essential rolling stock in. The work was funded largely by the Trust with a mix of legacy income, general funds and donations made in response to the earlier appeal. The Company funded the remainder. The Company is grateful for this collaborative approach and the new facility it has provided. I'd like particularly to commend the role played by Alex Atkins in leading this work through to completion.

Towards the end of the year the Board, buoyed by the improving financial forecasts and growing confidence over the trading position felt able to start the process to recruit a Chief Executive, to improve management overall and to lead on the next stages of business development. Abbie King joined the Company in March 2025 to take up this challenge.

Our objective this year (2025/26) is to produce a profit of at least £100,000 and for our cash position to be positive enough to avoid the need for a seasonal loan. Both objectives are, I believe based on last year's performance, realistic and will, if achieved, further confirm that the route we started on in 2025 was the right one.

We will continue to diversify our events to widen the Railways appeal and In 2025/26 we plan to develop special events further and in particular trial a new Christmas seasonal product. There will be more family orientated events and other railway based activity.

We are planning significant engineering work over the next winter to address a earth slip at Harmans Cross and other repair work to bridges and track. Work to make a carriage accessible is also planned.

During 2026 the fruits of the Governance Review will, if agreed, come into effect. The new charitable Company will be able to secure gift-aid that will considerably assist with our financial planning and asset repair backlog.

We can collectively be proud of arresting a challenging financial position and turning that around in a very short amount of time. That has only been achieved by the hard work and commitment of all our staff, and the Board would like to thank them for their significant contribution. In particular our Finance team led by Lorna Lock and the Finance Review Group (Neville Crook, Stuart Magnus and Paola Hobson) have materially helped through the year collating and reporting, analysing and contributing to the debate over direction and the Directors would like to thank them for their work.

I would also like to thank Morris Crocker the newly appointed Accountants for their work in producing these accounts.

I would also like to record thanks to the Directors who have guided events through the year and record specific thanks to Robert Patterson and Frank Roberts whose terms ended during the course of 2024/25.

Lastly I would like to record our sadness at learning of the death of William (Bill) Trite in May 2025. Bill was the first Chairman of the Company and together with a team, was responsible for rescuing the Railway's finances in the early 1990's and setting out governance structures and heading the work to re-build the line to Corfe and Norden and then on to rejoin the line with the national network at Motala. Without his leadership it is highly unlikely that the Railway would exist in the form it is today so we should record our gratitude to him for the role he played in securing the future for the Swanage Railway.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2024 to the date of this report.

G C Johns
K M Potts
E M Sellen
N Au

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2025**

DIRECTORS - continued

Other changes in directors holding office are as follows:

F E Roberts - resigned 12 October 2024
R A Patterson - resigned 12 October 2024

F E Roberts, A W Atkins, D J Bennett and B J Ford were appointed as directors after 31 January 2025 but prior to the date of this report.

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

ON BEHALF OF THE BOARD:



.....
G C Johns - Director

Date: 21 June 2025

SWANAGE RAILWAY COMPANY LIMITED (REGISTERED NUMBER: 01412568)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2025**

	Notes	2025 £	2024 £
TURNOVER		3,320,374	3,013,671
Cost of sales		<u>1,177,017</u>	<u>1,345,225</u>
GROSS PROFIT		2,143,357	1,668,446
Administrative expenses		<u>1,806,119</u>	<u>1,850,981</u>
OPERATING PROFIT/(LOSS)	4	337,238	(182,535)
Interest receivable and similar income		<u>364</u>	<u>65</u>
		337,602	(182,470)
Interest payable and similar expenses		<u>24,117</u>	<u>33,658</u>
PROFIT/(LOSS) BEFORE TAXATION		313,485	(216,128)
Tax on profit/(loss)		<u>2,917</u>	<u>(12,154)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>310,568</u></u>	<u><u>(203,974)</u></u>

The notes form part of these financial statements

SWANAGE RAILWAY COMPANY LIMITED (REGISTERED NUMBER: 01412568)

**BALANCE SHEET
31 JANUARY 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	5	4,206,282	4,138,020
CURRENT ASSETS			
Stocks		100,688	85,361
Debtors	6	67,813	83,025
Cash at bank and in hand		<u>338,374</u>	<u>79,680</u>
		506,875	248,066
CREDITORS			
Amounts falling due within one year	7	<u>632,260</u>	<u>974,030</u>
NET CURRENT LIABILITIES		<u>(125,385)</u>	<u>(725,964)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,080,897	3,412,056
CREDITORS			
Amounts falling due after more than one year	8	(2,578,043)	(2,222,688)
PROVISIONS FOR LIABILITIES	10	<u>(25,035)</u>	<u>(22,117)</u>
NET ASSETS		<u><u>1,477,819</u></u>	<u><u>1,167,251</u></u>
CAPITAL AND RESERVES			
Called up share capital		486,963	486,963
Revaluation reserve	11	569,567	569,567
Retained earnings		<u>421,289</u>	<u>110,721</u>
		<u><u>1,477,819</u></u>	<u><u>1,167,251</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

SWANAGE RAILWAY COMPANY LIMITED (REGISTERED NUMBER: 01412568)

BALANCE SHEET - continued
31 JANUARY 2025

The 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 21 June 2025 and were signed on its behalf by:



.....
G C Johns - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

1. STATUTORY INFORMATION

Swanage Railway Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going Concern

The financial statements have been prepared on a going concern basis. The directors have assessed the company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

In making this assessment, the directors have considered the company's current financial position, including its cash flow forecasts and available financing facilities. They have taken into account the potential impacts of known and reasonably foreseeable changes in trading performance, market conditions, and other relevant risk factors.

Based on this review, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The directors have assessed that there are no critical accounting judgements or key sources of estimation uncertainty that have had a significant effect on the amounts recognised in the financial statements in the current or prior year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Capital grants

Capital grants received by the company are shown on the balance sheet by including the grant in creditors as deferred income. The grant is released to the Profit and Loss Account in accordance with the depreciation policy of the asset to which the grant relates. Where an impairment has taken place on assets under capital funding the offset has reduced the credit balance on the grant.

Revenue Grants

Revenue grants are recognised as income over the period necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life;

Land & buildings	4% straight line
Plant & machinery	2%, 10%, 20%, 25% straight line, 20% reducing balance

Heritage assets are now held at valuation and were revalued at 31st January 2025. Heritage assets are not depreciated as residual values are considered to be at least equal to the current valuation. As the heritage assets are not usually traded on an open market, values are often hard to determine. The directors have therefore used the values of the assets as provided by the Loco, Carriage & Wagon staff and volunteers, as best estimates.

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of financial activities as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, that estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

During the year rent holidays were received from some of the lease holders, in the case of a lease for Locomotive hire at a discounted rate has been used for when the railway can operate. As no other payments are expected by the leaseholder, the expenditure recorded in the accounts is under the reduced rate.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2024 - 35).

4. **OPERATING PROFIT/(LOSS)**

The operating profit (2024 - operating loss) is stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	<u>189,035</u>	<u>206,261</u>

SWANAGE RAILWAY COMPANY LIMITED (REGISTERED NUMBER: 01412568)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2024	881,375	5,282,640	6,164,015
Additions	-	326,984	326,984
Disposals	-	(71,595)	(71,595)
	<u>881,375</u>	<u>5,538,029</u>	<u>6,419,404</u>
At 31 January 2025	<u>881,375</u>	<u>5,538,029</u>	<u>6,419,404</u>
DEPRECIATION			
At 1 February 2024	453,618	1,572,377	2,025,995
Charge for year	32,181	156,854	189,035
Eliminated on disposal	-	(1,908)	(1,908)
	<u>485,799</u>	<u>1,727,323</u>	<u>2,213,122</u>
At 31 January 2025	<u>485,799</u>	<u>1,727,323</u>	<u>2,213,122</u>
NET BOOK VALUE			
At 31 January 2025	<u>395,576</u>	<u>3,810,706</u>	<u>4,206,282</u>
At 31 January 2024	<u>427,757</u>	<u>3,710,263</u>	<u>4,138,020</u>

Included in plant and machinery etc is heritage assets, which consists of locomotives and rolling stock. The directors consider that the value of this would be £1,160,445.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	2,827	45,847
Other debtors	<u>64,986</u>	<u>37,178</u>
	<u>67,813</u>	<u>83,025</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts	52,348	50,000
Trade creditors	251,422	134,449
Amounts owed to group undertakings	135,719	455,719
Taxation and social security	21,766	18,336
Other creditors	<u>171,005</u>	<u>315,526</u>
	<u>632,260</u>	<u>974,030</u>

SWANAGE RAILWAY COMPANY LIMITED (REGISTERED NUMBER: 01412568)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans	51,845	104,205
Other creditors	<u>2,526,198</u>	<u>2,118,483</u>
	<u>2,578,043</u>	<u>2,222,688</u>

Barclays plc holds fixed and floating charges over the undertaking all property and assets present and future. This includes goodwill, land, buildings, fixtures and fittings and other equipment owned by the company.

Other creditors due in more than one year consists of the following:

	2025
	£
Capital grants from SRT	1,681,889
DCC cabinet grant	66,525
Big lottery fund	439,438
BP Perenco	310,521
Department of transport	25,172
Other capital grants	<u>2,653</u>
	<u>2,526,198</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	108,600	299,188
Between one and five years	410,400	1,484,520
In more than five years	<u>1,027,000</u>	<u>4,782,085</u>
	<u>1,546,000</u>	<u>6,565,793</u>

10. PROVISIONS FOR LIABILITIES

	2025	2024
	£	£
Deferred tax	<u>25,035</u>	<u>22,117</u>
		Deferred tax
		£
Balance at 1 February 2024		22,117
Provided during year		<u>2,918</u>
Balance at 31 January 2025		<u>25,035</u>

SWANAGE RAILWAY COMPANY LIMITED (REGISTERED NUMBER: 01412568)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

11. RESERVES

	Revaluation reserve £
At 1 February 2024 and 31 January 2025	<u>569,567</u>

The revaluation reserve relates to heritage assets.

12. RELATED PARTY DISCLOSURES

Two directors have a shareholding in the parent of a Locomotives group which Swanage Railway group use as a supplier. During the year, there was transactions totalling £115,000 (2024: £156,000) with £6,000 (2024: £12,000) outstanding at year end.

The total amount outstanding on loans obtained from The Swanage Railway Trust was £135,719 (2024: £455,719). Interest is charged on the above loans at 1.5% above the Bank of England base rate. Interest charged in the year was £14,275 (2024: £20,722).

13. ULTIMATE CONTROLLING PARTY

Swanage Railway Trust Limited is regarded by the directors as being the company's ultimate parent company. The registered office of this is the same as Swanage Railway Company Limited and can be found on the Company Information page.

The company is controlled by Swanage Railway Trust by virtue of its 96% shareholding, making the Trust the parent company. The remaining 4% of issued share capital is non-voting.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SWANAGE RAILWAY COMPANY LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Swanage Railway Company Limited for the year ended 31 January 2025 which comprise the Income Statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Swanage Railway Company Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Swanage Railway Company Limited and state those matters that we have agreed to state to the Board of Directors of Swanage Railway Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Swanage 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 Swanage 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 profit of Swanage Railway Company Limited. You consider that Swanage 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 Swanage 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.



Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 21 June 2025

This page does not form part of the statutory financial statements

SWANAGE RAILWAY COMPANY LIMITED (REGISTERED NUMBER: 01412568)

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2025**

	2025		2024	
	£	£	£	£
Turnover				
Passenger takings	2,543,861		2,229,815	
Shop income	182,016		185,759	
Catering income	62,899		145,632	
Revenue grants	278,430		170,821	
Sundry income	<u>253,168</u>		<u>281,644</u>	
		3,320,374		3,013,671
Cost of sales				
Locomotive running costs	506,833		458,673	
Special event costs	118,058		42,266	
Shop purchases	110,911		159,424	
Catering purchases	52,608		69,835	
Locomotive hire	288,587		266,944	
Locomotive, carriage and wagon	92,317		176,366	
Wareham costs	-		166,598	
Third party ticket sales	<u>7,703</u>		<u>5,119</u>	
		<u>1,177,017</u>		<u>1,345,225</u>
GROSS PROFIT		2,143,357		1,668,446
Other income				
Deposit account interest		<u>364</u>		<u>65</u>
		2,143,721		1,668,511
Expenditure				
Rent	107,878		107,909	
Rates and water	30,328		9,297	
Business rates	14,908		14,074	
Insurance	169,786		139,249	
Light and heat	55,762		59,545	
Repairs and maintenance	199,991		151,708	
Cleaning and laundry	53,029		49,810	
Marketing and publicity	57,478		80,874	
Wages	820,284		938,610	
Social security	65,767		76,491	
Pensions	15,035		17,507	
Recharge to Trust	(26,640)		(24,610)	
Telephone and internet	28,572		35,682	
Postage and stationery	7,316		8,058	
Travelling and subsistence	14,009		10,100	
Motor expenses	9,299		12,985	
Sundry expenses	8,727		6,827	
Training	917		5,645	
Accountancy	1,500		-	
Subscriptions	6,667		4,610	
Legal fees	16,437		1,680	
Auditors' remuneration	-		10,270	
Auditors' remuneration for non audit work	<u>315</u>		<u>-</u>	
Carried forward	1,657,365	2,143,721	1,716,321	1,668,511

This page does not form part of the statutory financial statements

SWANAGE RAILWAY COMPANY LIMITED (REGISTERED NUMBER: 01412568)

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2025**

	2025		2024	
	£	£	£	£
Brought forward	1,657,365	2,143,721	1,716,321	1,668,511
Contributions to museums	1,252		1,519	
Entertainment	<u>595</u>		<u>688</u>	
		<u>1,659,212</u>		<u>1,718,528</u>
		484,509		(50,017)
Finance costs				
Bank charges	1,264		3,168	
Credit card charges	59,726		41,736	
Bank loan interest	9,842		12,936	
Loan interest	<u>14,275</u>		<u>20,722</u>	
		<u>85,107</u>		<u>78,562</u>
		399,402		(128,579)
Depreciation				
Amortisation of capital grants	(122,674)		(132,074)	
Railway buildings	32,182		38,378	
Plant and machinery	124,188		123,958	
Permanent way	<u>32,667</u>		<u>43,924</u>	
		<u>66,363</u>		<u>74,186</u>
		333,039		(202,765)
Loss on disposal of fixed assets				
Tangible fixed assets		<u>19,554</u>		<u>13,363</u>
NET PROFIT/(LOSS)		<u><u>313,485</u></u>		<u><u>(216,128)</u></u>

This page does not form part of the statutory financial statements