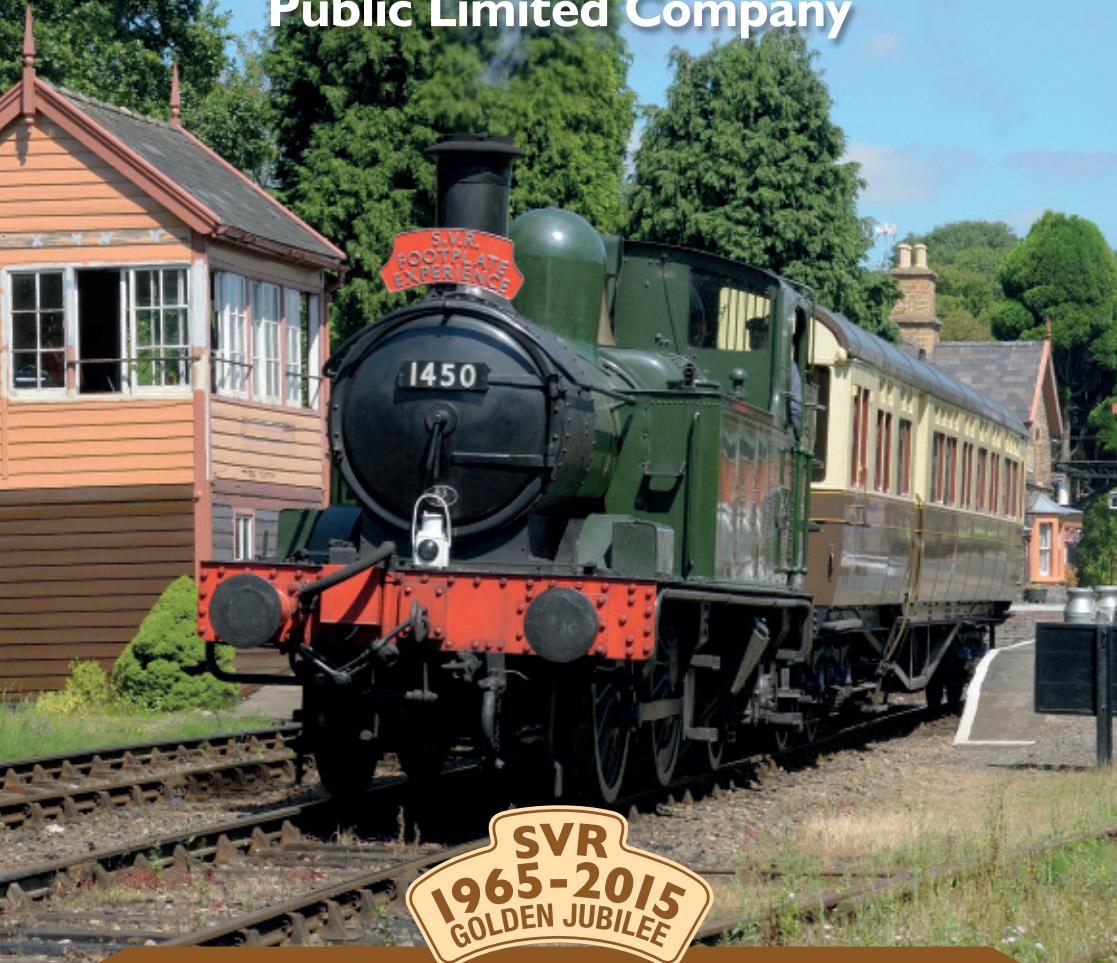




Severn Valley Railway (Holdings) Public Limited Company



REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 4 JANUARY 2015

(Registered No. 01046274)



Footplate Experience courses continue to grow in popularity with participants able to choose from an increasing number of steam and diesel experiences.

Above: After a day's toil driving and firing it is time to relax for a photograph with the SVR crew and guests.

Front cover: Ex-GWR 1450 Autotrain heads south from Hampton Loade providing a unique footplate experience.

In order to maintain an efficient and varied operating fleet, the cycle of locomotive restoration and repair is continuous.

Left: Work to return Standard Class 4MT No. 75069 to service continues as a 30 ton crane is employed to reunite the loco's tender tank with its underframe.

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Forty Third Annual General Meeting of the above named Company will be held at St George's Hall, Load Street, Bewdley, DY12 2EQ on Saturday 13th June 2015. Registration for the meeting commences at 2.00pm, when refreshments will be available, with the meeting starting at 2.30pm to transact the following business:

Ordinary Business

1. To approve the Minutes of the 2014 Annual General Meeting and to consider any matters arising there from.
2. Election of Directors
 - 2.1. To re-elect A D Owen O.B.E., C W Walton and M R York as Directors of the Company who retire by rotation in accordance with the articles of association of the Company.
3. To receive and adopt the Company's Financial Statements and the Report of the Directors and Auditors for the year ended 4th January 2015.
4. To re-appoint Crowe Clark Whitehill LLP as Auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration.

Special Business

5. That in substitution for all existing authorities, the Directors of the Company are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "2006 Act") to exercise all powers of the Company to allot relevant securities provided that the authority hereby granted shall be limited to retaining the value of the authorised share capital of the Company at £14,000,000. This is for a period expiring (unless previously renewed or revoked by the Company in a general meeting) at the conclusion of the next annual general meeting of the Company following the date of passing of this resolution, but so that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors of the Company may allot relevant securities in pursuance of that offer or agreement notwithstanding that the authority conferred hereby has expired.
6. That Article 83 be amended to state: "Until otherwise determined by a general meeting the number of directors shall not be less than nine nor more than twelve of which two directors, will from time to time be appointed and removed by the board of Severn Valley Railway Company Limited and a further director will from time to time be appointed and removed by the committee of Severn Valley Railway Association. If Severn Valley Railway Company Limited and Severn Valley Railway Association were to amalgamate or merge to become one combined entity, then three directors shall from time to time be appointed and removed by the board of the combined entity, to the exclusion of the individual powers of appointment conferred in this article."

7. That Article 136(b) be deleted in its entirety and that a new article 136(b) be inserted as follows:

"(b) Notwithstanding any other provisions of these Articles, the Members of the Company shall not be entitled to participate in the income or profit of the Company by way of dividends (otherwise than by the issue of free and complimentary rail travel referred to in Clause 4(x) of the Memorandum) and no action shall be taken by the Company or its Members which would have the effect directly or indirectly of participation by the Members in the income or profits of the Company or any successor to the Company by way of dividends. Upon the winding up or dissolution of the Company the owners of locomotives who have entered into SVR Lease Agreements with the Company shall be considered to be creditors of the Company to the value of the accrual (if any) provided in the Company's balance sheet (in respect of their respective locomotive overhaul only) at the time that the Company enters administration or any winding up proceedings are commenced.

Subject to the foregoing provisions of this Article 136(b), if on the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever the same may not be paid to or distributed amongst the Members. Such proceeds, Land, Premises or Assets shall be given or transferred to some other institution or institutions having objectives similar to this Company and which shall also prohibit the distribution of its or their income, profit or assets amongst its or their Members to an extent at least as great as imposed on this Company by virtue of this Article 136. Such institution or institutions shall be determined by the Members or the Company by a majority vote at and Extraordinary General Meeting called for that purpose and may include the Severn Valley Railway Company Limited and the Severn Valley Railway Charitable Trust Limited."

By order of the Board

M P Harris
Company Secretary

18th May 2015

Registered Office
Number One, Comberton Place, Kidderminster, DY10 1QR

Registered in England and Wales with company number 01046274

Notes

1. Any member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote in his/her stead.
2. A proxy need not be a member of the Company.
3. The completed proxy form must be received at the registered office of the Company by no later than 11th June at 2.30 pm for it to be valid.

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SEVERN VALLEY RAILWAY (HOLDINGS) PLC

DIRECTORS, OFFICERS AND ADVISERS

DIRECTORS

N C Paul C.B.E.
M E Ball
A C Barr M.B.E. (appointed 18 March 2014)
A G Bending
J A Dunster
A D Owen O.B.E.
P R P Pearson
C G Thomas
C W Walton
S White
D C Williams
M R York

COMPANY SECRETARY

M P Harris

REGISTERED NUMBER

01046274

REGISTERED OFFICE

Number One
Comberton Place
Kidderminster
DY10 1QR

STATUTORY AUDITOR

Crowe Clark Whitehill LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

BANKERS

HSBC Bank plc
31 Church Street
Kidderminster
Worcestershire
DY10 2AY

SOLICITORS

Harrison Clark Rickerbys
5 Deansway
Worcester
WR1 2JG

REGISTRAR

M P Harris
Number One
Comberton Place
Kidderminster
DY10 1QR

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 4 JANUARY 2015**

The Severn Valley Railway is exceedingly fortunate to have, not only around 1,700 working members without whom the Railway would not operate, but also to have literally tens of thousands of friends, members, shareholders and supporters who provide huge financial help every year. In 2014 we received donations and legacies totalling an amazing £484,120 compared with £206,335 in 2013, with the Severn Valley Railway Guarantee Company (SVRG) and the Seven Valley Charitable Trust (SVRCT) at the forefront of giving. Furthermore in 2014 shareholders have purchased shares amounting to £256,347, following the remarkable response in the two prior years to the 2012 Share Offer Appeal, when over £2 million was raised. This additional trading income has helped to increase profits to fund future investment, to offset necessary increased expenditure to enhance sustainability and of course to improve cash flow.

The reported profit of £163,845 (£61,891 in 2013) is our biggest profit for nearly 20 years. This improvement was helped by higher profits than the previous year in the Bars, up by £16,336 from higher sales, in Catering, up by £11,811 from improved margins and in Giftware, up by £27,233 also from better margins. The team of paid staff and volunteers are transforming the performance of Giftware. Following the significant growth in sales in footplate courses in 2013 further improvement in performance in 16% was seen in 2014.

Increased expenditure to enhance sustainability has occurred in many areas across the Railway. The Heritage Skills Training Academy now has eight young people working as trainees or apprentices in our Motive Power and Carriage & Wagon Departments at an additional annual cost to the Company of £42,916 over and above £27,880 received from the SVRCT. Our Academy has developed from a dream to reality. It is a real stake in the ground of our intention to not only invest in the physical assets but also to invest in the vital people skills and knowledge that will be needed to maintain and operate the Railway for coming generations.

We have also recruited an additional member of staff as a fitter in the Carriage Department in Bewdley and are investing in our Carriage departments at Kidderminster and Bewdley to increase the rate at which we maintain and overhaul our fantastic fleet of carriages. The Carriage Department in Kidderminster report that the appointment of the fitter was made part way through the season and in 2015 the expectation is that we will see a real uplift in carriage overhaul production at Bewdley. Another safety critical area seeing higher wage expenditure of £17,249 is Signalling. The recruitment of a new young signalling engineer to work alongside current staff has provided further cover and maintenance capability during the week in support of the volunteer team in this very important safety critical area.

On a less positive note and for a variety of reasons administrative expenses have increased from £620,597 in 2013 to £706,246 in 2014. Professional fees levied are higher than in the prior year due to a continued legal action aimed at resolving a neighbouring property drainage issue. The Board decided that to improve management control and reporting the staff in the Accounts Department should become full time rather than part time employees. Also the Board agreed to the recruitment of an apprentice accountant who is partly funded by Wyre Forest District Council. The increase in resources has had a positive effect already, with a reduction in debtors of £168,814. Finally in this area a refund of charges levied by our bank in previous periods was received in 2013 thus reducing the charge in that year which was not repeated in 2014.

Although traffic revenue in 2014 at £3,199k was higher than 2013 at £3,155k it is slightly disappointing to report that passenger numbers were down compared to the prior year with 204,045 passengers against 211,603. The analysis of the statistics from the year reveals that we did not hit our budget in the important summer holiday months of June, July and August. In 2013 the television advertising campaign worked well, and we saw high passenger visits in the summer months, a repeat of the campaign in 2014 did not have the same beneficial effect. Once these critical summer months have passed it is difficult if not impossible to claw the numbers back. As a consequence we do not intend to use TV advertising in 2015 but will be using radio advertising as part of a longer campaign which focusses on both shoulder months as well as the important summer holiday period.

**CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 4 JANUARY 2015**

I am pleased to report that the cost of coal in 2014 at £316,439 was much lower than 2013 at £361,143. However the current shortage of home fleet tender locomotives has led to a further increase in locomotive hire costs from £165,236 in 2013 to £223,842 in 2014. This highlights the financial imperative to reduce the backlog of locomotives waiting overhaul. All the staff and up to 100 volunteers across the week, have been making good progress on the overhaul and maintenance of locomotives. The availability of locomotives continues to be very good both before and after the winter maintenance programme. The removal of the old offices and storage containers within the works at Bridgnorth proved to be a real boon providing further vital workspace for our new fitters and apprentices. Although we have not out-shopped a locomotive in 2014 (other than the steam crane funded by 2012 Share Offer monies) this year should see Taw Valley (which at the time of writing has passed its steam test in its frames and is close to beginning its running trials), 813 and 7714. Also Bradley Manor with the help of the Erlestoke Manor Fund will see a return to traffic during the summer. Meanwhile the Stanier Mogul group have been very busy stripping down the Mogul ready for its restoration and 75069 is making steady progress, with the tender complete and painted. If our overhaul plans are achieved there should be a reduction in hire charges in 2016.

2014 has seen a number of infrastructure projects move from the drawing board to 'shovels in the ground'. A number of these projects have been financed by the 2012 Share Offer proceeds, others by use of cash generated from operations and through fundraising by other groups. I will start by reviewing the expenditure on 2012 Share Offer projects in 2014. All of the vegetation has been cleared and repointing work has been undertaken to prevent water ingress into Borle Viaduct. Bridgnorth Bypass Bridge, a relatively new and modern structure, has required repair, to the bearings and pads that support the bridge deck resting on the concrete abutments. Carriage restoration has continued on the Great Western set of carriages and this included the completion of GWR Corridor Third 3930, which looks splendid in its renewed chocolate and cream livery. In Bridgnorth the back lane to the station has been improved by installing new drainage and renewing the tarmacadam surface. The power supply to the site has also been authorised for upgrade in preparation for the extra power load on the site following development.

Projects have also been completed which have been funded from revenues generated from trading. These include; the purchase and installation of an events storage shed at Kidderminster, the installation of a car park barrier also at Kidderminster, the extension of the fire alarm detection system at Kidderminster Station and signal box, improvement to Kidderminster Station toilets, the renovation of Kidderminster water tower, the construction of a wood workshop and electricity power upgrade in the Carriage department at Kidderminster, the purchase of a minibus for the Bewdley Permanent way volunteer gang, the completion of refurbishment to the offices in Comberton Place, repair work on the Station House roof at Highley, an on train dining booking facility on the website and interestingly the purchase of a unit for our volunteer stonemason to work in.

The Company also enjoys financial support from the SVRG who in 2014 funded the construction of storage sheds at Kidderminster for volunteer groups and the construction of a fireplace within Hampton Loade signal box, restoring the box to near original condition.

In previous Chairman's statements I have recorded my appreciation for the work being undertaken by the Bridgnorth Development Committee, to develop a Master Plan for the Bridgnorth site. This important project is now entering a new phase in its development. In October 2014 the Committee submitted a pre-planning application to Shropshire County Council for their consideration. Support from English Heritage is vital for the success of the full application and since submission of the application there has been continued and positive dialogue with both authorities. It is anticipated that the full application will be submitted later this year and at that time details of the Master Plan will be made public. As shareholders are aware, the total cost of the Master Plan is beyond the funds generated by the 2012 Share Offer. However the Board has allocated a significant funding pot towards phase one of this strategically important project.

**CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 4 JANUARY 2015**

Funding from the 2012 Share Offer and the SVRCT has been used to further develop The Heritage Skills Training Academy (HSTA). After its pilot year in 2013, the Academy has had a real boost in 2014 with five new trainees being recruited, joining the three already in place. The HSTA has come far in a short space of time with the apprentices making a positive contribution to the SVR according to Workshop Managers. It is encouraging to see young people working alongside our experienced and established fitters and machinists and watching their confidence and expertise in engineering develop. The 'on the job' tutelage combined with the academic syllabus and education, provided by our partners Telford College, is ensuring that we have potential stars for the future development of our locomotive and our carriage works.

In 2014 we commenced sending email newsletters to shareholders to improve communications. As you can imagine use of email is a cost effective and convenient way to communicate with our widely dispersed and large shareholder community. I would encourage you, if at all possible, to subscribe to the email newsletters by supplying the Registrar (sharesadmin@svrlive.com) with your email details.

Over the last few years your Board has been investing enormously in infrastructure. Since the £3.8 million invested to repair the Railway following the storm damage in 2007, the SVR has invested a further £3.5 million to ensure the longevity of our Railway's infrastructure, and to make the SVR more resilient. These levels of investment have, as you may imagine, decreased the Railways cash reserve. The Holdings Board have agreed to rebuild the reserve over this and the next three years, and I am very pleased to report an increase in cash flow from operating activities from £165,653 in 2013 to £700,201 in the current year. This increase has been achieved not only from the increased profit, but also by reducing amounts owed by debtors and lowering stock levels. Your Board recognises that the Railway needs to have robust income streams to enhance and develop this great Railway for the next fifty years.

As shareholders I am sure you will be keen to know more about our plans for the coming season. After a period of twenty years, if not more, the wish to provide a maintenance facility for our heritage diesel fleet will in 2015 become a reality. The contract was signed at the end of 2014, and already heavy plant is on site levelling the site and installing a retaining wall into the bank to allow the new concrete pad to be constructed. This will be shortly followed by the erection of the building structure and finished with cladding. The depot, featuring two pits, an overhead crane and jacking points will be an absolutely superb addition to SVR facilities and provide diesel group working members a dry and safe environment in which to maintain the heritage diesel fleet. These works are included within the value of £711,625 as a note to the accounts within capital commitments. Two other major works are included within this number and they are works to Bewdley North and Bewdley South viaducts. We are looking to recruit a further two apprentices for the HTSA to be focussed on permanent way and diesel fitting skills. Potential trainees and their families visited the Railway in February so that they can see the size and scale of the operation before making any commitment to apply for spaces. Following the success of the 2014 recruitment process there are high hopes that the intake will be as good in 2015.

2015 of course is a very special year indeed, marking 50 years since the inception of the Railway. We are planning some special events and celebrations through the year, all the details can be found on the website or in our timetable brochures. The celebrations are designed to recognise a debt of gratitude that the Railway owes to the pioneers and those working members who have helped make the dream a reality over the past 50 years.

Thank you again for your most valued support, I would remind you that shares are still available to purchase at the Directors discretion and purchase still comes with 30% tax relief for eligible taxpayers. Finally a further gentle reminder to provide us with your email address, so that we can correspond more readily with you over the coming years.

Name **N C Paul C.B.E.**
Chairman

Date **21 April 2015**

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

DIRECTORS' REPORT FOR THE PERIOD ENDED 4 JANUARY 2015

The Directors present their report and the Financial Statements for the period ended 4 January 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £163,845 (2014 - £61,891).

In accordance with the special resolutions passed at the Extraordinary General Meeting of the Company on 19 December 1997, the Memorandum and Articles of Association of the Company no longer permit either the payment of dividends or the participation of members in the distribution of any residual property or assets upon the winding up or dissolution of the Company.

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

DIRECTORS' REPORT FOR THE PERIOD ENDED 4 JANUARY 2015

DIRECTORS

The Directors who served during the period and their interests in the Company's issued share capital were:

	Ordinary shares of £1 each	4 January 2015	5 January 2014
N C Paul C.B.E.	6,451	6,451	
M E Ball	1,700	1,700	*
A C Barr M.B.E. (appointed 18 March 2014)	3,050	1,200	
A G Bending	3,100	3,100	
J A Dunster	250	250	
A D Owen O.B.E.	1,000	1,000	
P R P Pearson	3,130	3,130	
C G Thomas	1,353	1,353	
C W Walton	1,200	1,200	
S White	1,260	1,260	
D C Williams	2,505	2,505	
M R York	1,000	1,000	

(* held on date of appointment)

N. Wright was a director until 5 March 2014 when he resigned.

Certain Directors have interests in the rolling stock maintained and utilised by the Railway under the terms of rolling stock agreements. These interests were recognised but deemed to be minimal.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

During the year, an indemnity from the Company was available to the directors against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of the Company. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

PROVISION OF INFORMATION TO STATUTORY AUDITOR

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 4 JANUARY 2015**

STATUTORY AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.

N C Paul C.B.E.

Director

Date: 21 April 2015

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**STRATEGIC REPORT
FOR THE PERIOD ENDED 4 JANUARY 2015**

INTRODUCTION

The principal activity of the Company is to operate the Severn Valley Railway between Bridgnorth in Shropshire and Kidderminster in Worcestershire and the financial statements are drawn up to the accounting reference period of 4 January 2015 (*prior period - 5 January 2014*) to correspond with the end of the Company's 'festive season' running schedule.

BUSINESS REVIEW

The Directors are pleased to report that 2014 was again a profitable year, with a profit for the year of £163,845 compared to £61,891 in 2013. A comparison of 2013 to 2014 accounts shows that sales have increased £109,382.

204,000 people visited the railway in 2014 a decrease of 7,000 compared to 2013 figures, following marketing based on the successful 2013 television advertising campaign. In 2015 the Railway will be using a greater combination of advertising media to attract and encourage passenger visits.

The Company's Net Asset position at 4 January 2015 grew by £420,192 with respect to the 5 January 2014 position. Additionally cash balances increased by £81,000 to £1,251,000.

A detailed financial and business review is captured in the Chairman's Statement.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors consider the following issues to be the Company's main risks and uncertainties:

- Continue to operate within the company's safety management system
- The current economic situation and its impact on disposable income and spending patterns
- Weather and its impact on the number of passengers and on the infrastructure
- Availability and cost of coal, oil and other necessary resources
- Age of working volunteers and their continuing support of the Railway
- Risk of not finding funding for ongoing repairs, improvements and future projects
- Availability and recruitment of skilled staff (both volunteer and paid)
- Ongoing changes to legislation
- Environmental issues
- Compliance with Health & Safety

In order to mitigate these risks and uncertainties, the Directors approve detailed business plans and monitor progress against these.

KEY PERFORMANCE INDICATORS

The following are some of the most significant key performance indicators identified by the Directors:

- Cashflow
- Turnover
- Expenditure
- Passenger numbers and yield per passenger
- Operating profit
- Performance compared to the Strategic Plan

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**STRATEGIC REPORT (continued)
FOR THE PERIOD ENDED 4 JANUARY 2015**

The Board monitors the Company's performance against strategic objectives and the financial performance on a regular basis. Performance is assessed against the budgets using financial and non-financial measures.

The performance against these key performance indicators are described in detail in the Chairman's statement.

This report was approved by the board and signed on its behalf.

**N C Paul C.B.E.
Director**

Date: 21 April 2015

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SEVERN VALLEY RAILWAY
(HOLDINGS) PLC**

We have audited the Financial Statements of Severn Valley Railway (Holdings) plc for the period ended 4 January 2015, set out on pages 12 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 4 January 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial period for which the Financial Statements are prepared is consistent with the Financial Statements.

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SEVERN VALLEY RAILWAY
(HOLDINGS) PLC**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Dave Darlaston (Senior Statutory Auditor)
for and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

21 April 2015

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 4 JANUARY 2015**

		Period ended 4 January 2015	Period ended 5 January 2014
	Note	£	£
TURNOVER	1,2	6,118,648	6,009,266
Cost of sales		(6,054,830)	(5,842,602)
GROSS PROFIT		63,818	166,664
Administrative expenses		(706,246)	(620,597)
Other operating income	3	814,925	528,264
OPERATING PROFIT	4	172,497	74,331
Interest receivable and similar income		688	567
Interest payable and similar charges	5	(9,340)	(13,007)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		163,845	61,891
Tax on profit on ordinary activities	15	-	-
PROFIT FOR THE FINANCIAL PERIOD	17	163,845	61,891

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 15 to 27 form part of these Financial Statements.

SEVERN VALLEY RAILWAY (HOLDINGS) PLC
REGISTERED NUMBER: 01046274

**BALANCE SHEET
AS AT 4 JANUARY 2015**

	Note	4 January 2015	5 January 2014
		£	£
FIXED ASSETS			
Tangible assets	9	11,997,231	11,813,145
CURRENT ASSETS			
Stocks	10	449,405	485,695
Debtors	11	311,254	480,068
Cash at bank and in hand	12	1,250,859	1,170,286
		<u>2,011,518</u>	<u>2,136,049</u>
CREDITORS: amounts falling due within one year	13	(1,205,803)	(1,155,823)
NET CURRENT ASSETS		<u>805,715</u>	<u>980,226</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,802,946</u>	<u>12,793,371</u>
CREDITORS: amounts falling due after more than one year	14	(5,121,640)	(5,532,257)
NET ASSETS		<u>7,681,306</u>	<u>7,261,114</u>
CAPITAL AND RESERVES			
Called up share capital	16	7,011,998	6,755,651
Profit and loss account	17	669,308	505,463
SHAREHOLDERS' FUNDS - all equity	18	<u>7,681,306</u>	<u>7,261,114</u>

The Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 21 April 2015.

N C Paul C.B.E.
Director

M E Ball
Director

The notes on pages 15 to 27 form part of these financial statements.

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 4 JANUARY 2015**

	Note	Period ended 4 January 2015	Period ended 5 January 2014
		£	£
Net cash flow from operating activities	19	700,201	165,653
Returns on investments and servicing of finance	20	(8,652)	(12,440)
Capital expenditure and financial investment	20	(710,245)	(538,987)
CASH OUTFLOW BEFORE FINANCING		<u>(18,696)</u>	<u>(385,774)</u>
Financing	20	99,269	762,606
INCREASE IN CASH IN THE PERIOD		<u>80,573</u>	<u>376,832</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE PERIOD ENDED 4 JANUARY 2015**

	Period ended 4 January 2015	Period ended 5 January 2014
	£	£
Increase in cash in the period	80,573	376,832
Cash outflow from decrease in debt	157,078	211,582
MOVEMENT IN NET FUNDS IN THE PERIOD	<u>237,651</u>	<u>588,414</u>
Net funds at 5 January 2014	619,355	30,941
NET FUNDS AT 4 JANUARY 2015	<u>857,006</u>	<u>619,355</u>

The notes on pages 15 to 27 form part of these financial statements.

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 JANUARY 2015**

1. PRINCIPAL ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the accounting policies, which have been applied consistently, are set out below.

1.1 Basis of preparation of financial statements

The Financial Statements have been prepared under the historical cost convention.

The Directors have drawn up these accounts to the accounting reference period of 4 January 2015 (5 January 2014) to correspond with the end of the Company's 'festive season' running schedule.

When preparing these Financial Statements, the Directors have assessed the Company's ability to continue as a going concern. As a result of this assessment, no material uncertainties have been identified by the Directors that may cast significant doubt about the ability of the Company to continue as a going concern.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report.

The Company meets its day-to-day working capital requirements through cash reserves. An overdraft facility is retained which is due for renewal in July 2015. The Company's forecasts and projections show that the Company should be able to operate within the level of its current facility. The Company will hold renewal negotiations with the Bank in due course and has, at this stage, not sought any written commitment that the facility will be renewed. However, since the year end, the Company has held discussions with the Bank about its future borrowing needs and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Income associated with credit sales is recognised at the point an invoice is raised. Invoices are raised once the Company becomes entitled to consideration for goods and services supplied.

Income associated with cash sales is recognised at the point of sale for non-refundable goods and services. Where services are purchased in advance of the date that the service is provided, the income is deferred until the date of supply.

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 JANUARY 2015**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.3 Tangible fixed assets and depreciation

The cost of acquired fixed assets is their purchase cost, together with any incidental costs of acquisition.

Capital work in progress comprises the cost of capital projects under development, which includes, where appropriate, elements of specifically identifiable and attributable internal labour costs. Capital projects comprise major repair or refurbishment works, which give rise to a significant and continuing economic benefit to the Railway. Depreciation is provided against the cost of such projects in the period in which they are completed.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Freehold buildings and permanent way	2% - 20% on cost
Locomotives and rolling stock	- 5% - 10% on cost
Office and computer equipment	- 10% - 25% on cost
Motor vehicles	- 20% - 25% on cost
Commercial fixtures, fittings and equipment	- 4% - 20% on cost

Freehold land is not depreciated.

Where fixed assets are acquired with the aid of specific grants, they are capitalised and depreciated as above. The related grants are treated as deferred capital grants and released to income over the expected useful life of the asset.

1.4 Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

1.5 Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value and include goods for resale and stores of goods for use in operation of the Railway. In general, cost is determined on a first-in first-out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

1.6 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are not discounted.

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 JANUARY 2015**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.7 Pension costs

The Company operates a defined contribution pension scheme. Amounts falling due are charged to the Profit and Loss Account as incurred.

1.8 Grants

Grants are released to the Profit and Loss Account over the same period to which the related costs are charged once confirmation of the grant amount to be received is certain. Where the grant is for a capital project, it is released to the Profit and Loss Account over the same period as the asset is depreciated. Where the grant is for a revenue project, it is recognised in the same period as the expenditure.

1.9 Rental income

Rental income is recognised on an accruals basis.

1.10 Locomotives and Rolling Stock

These arrangements are in the nature of operating leases. Repairs and maintenance are provided for in accordance with the locomotive and rolling stock agreements. Costs of repairs and maintenance, over and above those in the terms of the agreement, are charged to the Profit and Loss Account as incurred.

2. TURNOVER

In the opinion of the Directors, the Company's business is a single entity, that of operating a heritage railway, with a scheduled service, in the United Kingdom.

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	Period ended 4 January 2015	Period ended 5 January 2014
	£	£
Rents received	24,220	19,406
Donations and legacies	484,120	206,335
Other non trading income	65,097	61,202
Release of deferred grants/donations	241,488	241,321
	814,925	528,264

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 JANUARY 2015**

4. OPERATING PROFIT

The operating profit is stated after charging:

	Period ended 4 January 2015	Period ended 5 January 2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the Company	526,159	499,530
Operating lease rentals:		
- plant and machinery	2,480	2,868
	526,159	499,530
	2,480	2,868

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period ended 4 January 2015	Period ended 5 January 2014
	£	£
On bank loans and overdrafts	9,340	13,007
	9,340	13,007

6. AUDITORS' REMUNERATION

	Period ended 4 January 2015	Period ended 5 January 2014
	£	£
Fees payable to the Company's Auditor for the audit of the Company's annual accounts	14,750	14,750
Fees payable to the Company's Auditor and its associates in respect of:		
Taxation compliance services	2,750	2,750
Other services	2,500	2,500
	2,750	2,750
	2,500	2,500

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 JANUARY 2015

7. DIRECTORS' EMOLUMENTS

No Director, including the Chairman, directly received any fees, salary payments (including benefits in kind), pension contributions or other emoluments.

8. EMPLOYEE INFORMATION

Staff costs were as follows:

	Period ended 4 January 2015	Period ended 5 January 2014
	£	£
Wages and salaries	2,028,920	1,860,783
Social security costs	132,928	123,113
Other pension costs	96,390	68,658
	<hr/> 2,258,238	<hr/> 2,052,554

The average monthly number of employees during the period was as follows:

	Period ended 4 January 2015	Period ended 5 January 2014
	No.	No.
Full time	70	72
Part time	45	63
Casual	63	39
	<hr/> 178	<hr/> 174

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 JANUARY 2015

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Locos and rolling stock £	Equipment and motor vehicles £	Office fixtures, fittings & equipment £	Commercial fixtures & fittings & equipment £	Capital work in progress £	Total £
Cost							
At 5 January 2014	14,730,336	806,168	241,291	1,215,216	107,654	17,100,665	
Additions	289,119	97,386	19,534	226,777	77,429	710,245	
Transfer between classes	2,290	8,592	-	23,955	(34,837)		
At 4 January 2015	<hr/> 15,021,745	<hr/> 912,146	<hr/> 260,825	<hr/> 1,465,948	<hr/> 150,246	<hr/> 17,810,910	
Depreciation							
At 5 January 2014	3,879,933	684,907	179,087	543,593	-	5,287,520	
Charge for the period	448,705	8,904	8,670	59,880	-	526,159	
At 4 January 2015	<hr/> 4,328,638	<hr/> 693,811	<hr/> 187,757	<hr/> 603,473	<hr/> -	<hr/> 5,813,679	
Net book value							
At 4 January 2015	10,693,107	218,335	73,068	862,475	150,246	11,997,231	
At 5 January 2014	10,850,403	121,261	62,204	671,623	107,654	11,813,145	

In addition to the locomotives and rolling stock owned by the Company, the Company has entered into agreements with various third parties to operate and maintain a range of other locomotives and rolling stock for use on the line. In the opinion of the Directors, these arrangements are in the nature of operating leases and the costs of maintenance are charged to the Profit and Loss Account in line with the accounting policy.

10. STOCKS

	4 January 2015	5 January 2014
	£	£
Stores	229,680	295,036
Goods for resale	219,725	190,659
	<hr/> 449,405	<hr/> 485,695

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 JANUARY 2015**

11. DEBTORS

	4 January 2015	5 January 2014
	£	£
Trade debtors	87,191	216,068
Other debtors	180,272	119,303
Prepayments and accrued income	43,791	144,697
	<u>311,254</u>	<u>480,068</u>

12. CASH AT BANK AND IN HAND

	4 January 2015	5 January 2014
	£	£
Balance at bank	1,238,858	1,157,986
Petty cash and cash floats	12,001	8,141
	<u>1,250,859</u>	<u>1,170,286</u>

**13. CREDITORS:
Amounts falling due within one year**

	4 January 2015	5 January 2014
	£	£
Bank loans	147,588	143,820
Other loans	35,680	47,126
Trade creditors	485,710	460,635
Other taxation and social security	40,401	39,665
Other creditors	183,340	182,492
Accruals and deferred income	313,084	282,085
	<u>1,205,803</u>	<u>1,155,823</u>

The bank borrowings are secured by means of a fixed charge over all book debts and certain freehold properties and a floating charge over certain assets, goodwill, undertakings and uncalled capital both present and future.

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 JANUARY 2015**

14. CREDITORS:

Amounts falling due after more than one year

	4 January 2015	5 January 2014
	£	£
Bank loans	210,585	359,985
Accruals and deferred income	4,911,055	5,172,272
	<u>5,121,640</u>	<u>5,532,257</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	4 January 2015	5 January 2014
	£	£
Bank loans repayable by instalments	26,113	73,163
<i>Loan 1 - Kidderminster</i>		

The loan limit is capped at £550,000 and was initially repayable in monthly instalments of £3,863 repayable within twenty years from draw down in April 2006. From 1 April 2008, monthly instalments were increased to £4,000 (including interest) in order to accelerate repayment of the capital amount. At 4 January 2015 £43,712 is repayable within one year, £174,847 repayable in 2 to 5 years and £26,113 repayable in over 5 years.

Interest is charged at 1.25% over the HSBC Bank plc base rate.

Loan 2 - Arley and Bewdley South Viaduct

The loan limit is capped at £500,000 and is repayable over a term of five years. The total amount drawn down was £492,918 and repayment commenced on 4 April 2011 at a rate of £8,928 (including interest). At 4 January 2015 £103,713 is repayable within one year and £9,625 repayable in 2 to 5 years.

Interest is charged at 2.24% over the HSBC Bank plc base rate.

Both bank borrowings are secured by means of a fixed charge over all book debts and freehold properties and a floating charge over certain assets, goodwill, undertakings and uncalled capital, both present and future.

Deferred income includes grants and public donations received towards Kidderminster carriage shed, Kidderminster station building improvements, Highley Engine House and Bridgnorth locomotive shed roof refurbishment.

The grants and donations are being released to the Profit and Loss Account over the economic useful life of the respective asset and in line with depreciation for freehold buildings.

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 JANUARY 2015**

15. TAXATION

Corporation Tax and Deferred Tax

No corporation tax or deferred tax is chargeable to either the current or the prior period.

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	Period ended 4 January 2015	Period ended 5 January 2014
Profit on ordinary activities before tax	163,845	61,891
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	32,769	12,378
Effects of:		
Expenses not deductible for tax purposes	511	7
Depreciation on ineligible assets	74,589	68,014
Adjustments to tax charge in respect of previous periods	-	37
Donations received	(96,908)	(41,351)
Unrelieved tax losses / (Utilisation of brought forward tax losses)	84,149	2,754
Capital allowances in excess of depreciation	(95,110)	(41,839)
Current tax charge for the period (see note above)	-	-

Factors that may affect future tax charges

The tax rate of 20% (2014 - 20%) has been used, as the Directors consider that this is the rate applicable to the Company taking into account its expected level of future profits.

The Company has a potential deferred tax asset of £803,606 (2014 - £719,373) relating to tax losses carried forward and a potential deferred tax asset of £738,617 (2014 - £833,728) relating to fixed asset timing differences.

The potential deferred tax assets have not been provided for, as the Directors cannot be sure that there will be sufficient taxable profits against which these assets can reverse in the foreseeable future.

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 JANUARY 2015**

16. SHARE CAPITAL

	4 January 2015	5 January 2014
Authorised		
14,000,000 Ordinary shares of £1 each	14,000,000	14,000,000
Allotted, called up and fully paid		
7,101,948 (2014 - 6,845,601) Ordinary shares of £1 each	7,011,998	6,755,651
During the period the Company issued 256,347 Ordinary shares at par.		
Share capital is shown net of direct share offer costs of £89,950.		
17. RESERVES		
	Profit and loss account	
At 5 January 2014	505,463	
Profit for the financial period	163,845	
At 4 January 2015	669,308	

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	4 January 2015	5 January 2014
Opening shareholders' funds	7,261,114	6,225,035
Profit for the financial period	163,845	61,891
Shares issued during the period	256,347	974,188
Closing shareholders' funds	7,681,306	7,261,114

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 JANUARY 2015

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	Period ended 4 January 2015 £	Period ended 5 January 2014 £
Operating profit	172,497	74,331
Depreciation of tangible fixed assets	526,159	499,530
Decrease/(increase) in stocks	36,290	(69,157)
Decrease/(increase) in debtors	168,814	(167,242)
Decrease in creditors	(203,559)	(171,809)
Net cash inflow from operating activities	700,201	165,653

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	Period ended 4 January 2015 £	Period ended 5 January 2014 £
Returns on investments and servicing of finance		
Interest received	688	567
Interest paid	(9,340)	(13,007)
Net cash outflow from returns on investments and servicing of finance	(8,652)	(12,440)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(710,245)	(538,987)
Financing		
Issue of ordinary shares	256,347	974,188
Repayment of loans	(145,632)	(211,582)
Repayment of other loans	(11,446)	-
Net cash inflow from financing	99,269	762,606

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 JANUARY 2015

21. ANALYSIS OF CHANGES IN NET FUNDS

	5 January 2014 £	Cash flow £	Other non-cash changes £	4 January 2015 £
Cash at bank and in hand	1,170,286	80,573	-	1,250,859
Debt:				
Debts due within one year	(190,946)	157,078	(149,400)	(183,268)
Debts falling due after more than one year	(359,985)	-	149,400	(210,585)
Net funds	619,355	237,651	-	857,006

22. CAPITAL COMMITMENTS

At 4 January 2015 the company had capital commitments as follows:

	4 January 2015 £	5 January 2014 £
Capital expenditure that has been contracted for, but has not been provided for in these financial statements	711,625	304,000

23. PENSION SCHEME

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company and are in an independently administered fund. The pension cost charge against profits in the period represents contributions payable to the fund and amounted to £96,390 (2014 - £66,658).

24. OTHER FINANCIAL COMMITMENTS

At 4 January 2015 the Company had annual commitments under non-cancellable operating leases as follows:

	4 January 2015 £	5 January 2014 £
Expiry date:		
Within 1 year	2,480	2,868

SEVERN VALLEY RAILWAY (HOLDINGS) PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 4 JANUARY 2015

25. RELATED PARTY TRANSACTIONS

Severn Valley Railway Company Limited

Severn Valley Railway Company Limited is a company limited by Guarantee, supported by its membership, which provides the volunteer workforce without which the operation of the Railway would not be possible. During the period, the following transactions were undertaken with Severn Valley Railway Company Limited who own 22.2% of the Company's shares.

	Period ended 4 January 2015 £	Period ended 5 January 2014 £
Recharges to SVR Co Ltd	<u>48,698</u>	<u>35,934</u>
Recharges from SVR Co Ltd	<u>901</u>	<u>9,996</u>

No interest (prior period - £148) was charged during the period as the outstanding loan balance from Severn Valley Railway Company Limited was fully paid off in the prior year.

The balance due from Severn Valley Railway Company Limited at 4 January 2015 was £Nil (5 January 2014 - £24,978).

Severn Valley Railway Association

Severn Valley Railway Association is a body created to fundraise, support and communicate from the working members of the Severn Valley Railway to the Severn Valley Railway (Holdings) plc Board of Directors.

No donations were received from Severn Valley Railway Association in the period (2014 - £5,500).

Severn Valley Railway Charitable Trust Limited

Severn Valley Railway Charitable Trust Limited is a registered charity, set up by the SVR family in 2002 to help ensure the long term future of rolling stock based on the Severn Valley Railway.

A further loan of £17,000 was made during the period from Severn Valley Railway (Holdings) plc to Severn Valley Railway Charitable Trust. The loan amount at the end of the period is £47,000 and is interest free with no fixed repayment date.

Donations were received from Severn Valley Railway Charitable Trust Limited in the period amounting to £75,380 (2014 £71,595).



We turn the clocks back
to the 1940s with this
lighthearted journey
back to wartime Britain



Photo courtesy of Jon Wright at Photowright



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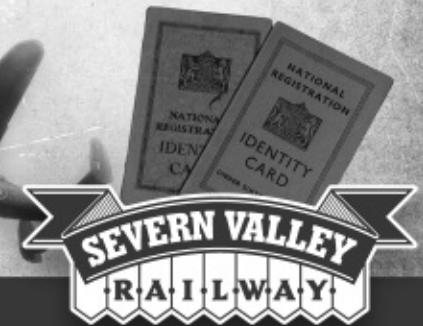
The battle is back at Highley with a new twist!

- Intensive service of evacuation trains
- 1940s wedding
- Vintage vehicle displays
- Wartime replica house
- A flypast with a Dakota will take place on Sunday 28th June only (subject to availability)
- Costumed re-enactors, performers and musical entertainment along the line



	IN ADVANCED	ON THE DAY
Adult	£23.50	£26.00
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Child	£15.50	£17.00
Family 2 adults + 2-4 children	£67.00	£74.00

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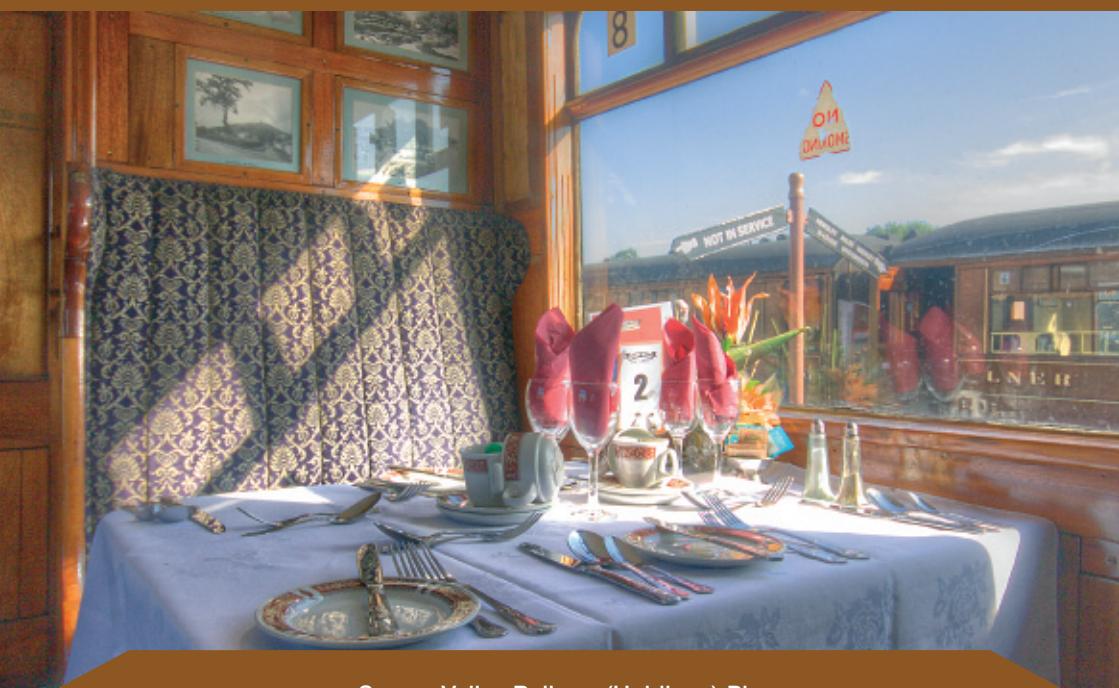


With The Engine House licensed for weddings and civil partnerships plus its train hire, restaurant car and Valley Suite facilities, the Railway is becoming an increasingly popular venue for tying the knot.





The Railway aims to provide a memorable day out for all age groups. Santa Steam Specials and Halloween events are perennially popular with children whilst traditional restaurant car dining services and murder mystery nights appeal to our more mature visitors.



Severn Valley Railway (Holdings) Plc
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