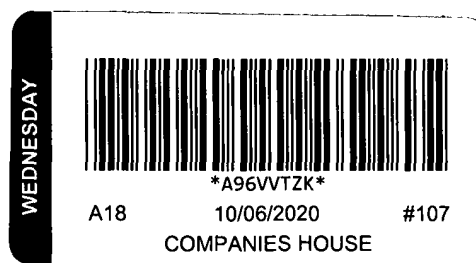


Registered number: 07655952

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019



INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	E Burrows J Chaudhry (resigned 3 October 2018) S Cocliff (resigned 22 May 2019) L Edwards P Hufton. (resigned 3 September 2019) A Hynes (resigned 26 February 2019) A Jones (appointed 20 March 2019) M Langman (appointed 1 November 2019) S Langridge J Meade (appointed 1 November 2019) B Rule D Simpson (resigned 3 September 2019) H Smith F Tordoff H Walker
Registered number	07655952
Registered office	Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ
Independent auditor	Rawlinson & Hunter Audit LLP Statutory auditor & Chartered accountants Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

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Balance Sheet	8
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INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their report and the audited financial statements of Institution of Railway Operators Limited ("the company") for the year ended 30 September 2019.

Directors' responsibilities statement

The directors are responsible for preparing 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Principal activities

The objectives of the company are to advance the safe and reliable operation of railways and to promote the training of personnel engaged in their operation. The company aims to achieve these objectives by improving the technical and general skill knowledge and competence of railway staff. This will involve inter alia, the provision of conferences and training courses, the development of a range of nationally recognised qualifications and the improvement of safety standards by the conducting of research, the instituting of tests and examinations and the promotion of high standards of conduct and good working practices.

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Directors

The directors who served during the year were:

E Burrows
J Chaudhry (resigned 3 October 2018)
S Cocliff (resigned 22 May 2019)
L Edwards
P Hufton. (resigned 3 September 2019)
A Hynes (resigned 26 February 2019)
A Jones (appointed 20 March 2019)
S Langridge
B Rule
D Simpson (resigned 3 September 2019)
H Smith
F Tordoff
H Walker

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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.

Post balance sheet events

Covid 19 and Brexit

The directors have considered the possible impact of Covid 19 and Brexit on the financial activities and financial position of the company. Whilst it is too early to quantify the financial impact at this point in time, the directors are aware of the potential significant financial impact on the company.

There have been no other significant events affecting the company since the year end.

Auditor

Under section 487(2) of the Companies Act 2006, Rawlinson & Hunter Audit LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

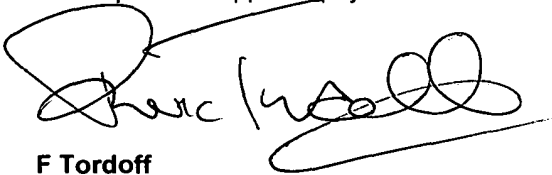
INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

A handwritten signature in black ink, appearing to read 'F Tordoff', with a large, stylized flourish underneath.

F Tordoff
Director

Date: 04/08/2020

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTION OF RAILWAY OPERATORS LIMITED

Opinion

We have audited the financial statements of Institution of Railway Operators Limited ("the company") for the year ended 30 September 2019, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its loss for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTION OF RAILWAY OPERATORS LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTION OF RAILWAY OPERATORS LIMITED (CONTINUED)

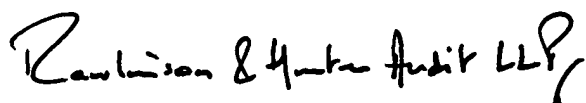
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the company's members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kulwam Nagra (Senior Statutory Auditor)
for and on behalf of

Rawlinson & Hunter Audit LLP

Statutory auditor

Chartered accountants

Eighth Floor

6 New Street Square

New Fetter Lane

London

EC4A 3AQ

Date: 4 May 2020

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Turnover	2	936,568	835,334
Cost of sales		(637,406)	(421,062)
Gross profit		299,162	414,272
Administrative expenses		(529,971)	(413,455)
Other operating income - exceptional items	3	-	246,365
Fair value movements	6	6,540	3,073
Operating (loss)/profit		(224,269)	250,255
Interest receivable and similar income		413	333
(Loss)/profit before tax		(223,856)	250,588
Tax on (loss)/profit		-	(576)
(Loss)/profit for the financial year		£ (223,856) £	250,012

The notes on pages 10 to 17 form part of these financial statements.

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07655952

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	14,075	8,228
Investments	6	159,752	153,212
		<u>173,827</u>	<u>161,440</u>
Current assets			
Debtors: amounts falling due within one year	7	322,858	65,527
Cash at bank and in hand	8	231,361	488,048
		<u>554,219</u>	<u>553,575</u>
Creditors: amounts falling due within one year	9	(507,589)	(325,696)
Net current assets		<u>46,630</u>	<u>227,879</u>
Total assets less current liabilities		<u>220,457</u>	<u>389,319</u>
Creditors: amounts falling due after more than one year	10	(92,635)	(37,641)
Provisions for liabilities			
Deferred tax	12	(3,855)	(3,855)
		<u>(3,855)</u>	<u>(3,855)</u>
Net assets		<u>£ 123,967</u>	<u>£ 347,823</u>
Capital and reserves			
Fair value reserve	13	49,439	42,899
Profit and loss account	13	74,528	304,924
		<u>£ 123,967</u>	<u>£ 347,823</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

F Tordoff
 Director
 Date:

The notes on pages 10 to 17 form part of these financial statements.

[Handwritten signature: F Tordoff]
[Handwritten date: 04/05/2020]

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Fair value reserve £	Profit and loss account £	Total equity £
At 1 October 2018	42,899	304,924	347,823
Comprehensive income for the year			
Loss for the year	-	(223,856)	(223,856)
Total comprehensive loss for the year	-	(223,856)	(223,856)
Transfer to/from profit and loss account	6,540	(6,540)	-
Total transactions with owners	6,540	(6,540)	-
At 30 September 2019	£ 49,439	£ 74,528	£ 123,967

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Fair value reserve £	Profit and loss account £	Total equity £
At 1 October 2017	39,933	57,878	97,811
Comprehensive income for the year			
Profit for the year	-	250,012	250,012
Total comprehensive income for the year	-	250,012	250,012
Transfer to/from profit and loss account	2,966	(2,966)	-
Total transactions with owners	2,966	(2,966)	-
At 30 September 2018	£ 42,899	£ 304,924	£ 347,823

The notes on pages 10 to 17 form part of these financial statements.

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

Institution of Railway Operators Limited ("the company") is a private company, limited by guarantee, incorporated and domiciled in England and Wales with registration number of 07655952. The registered office is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the possible impact of Covid 19 and Brexit on the financial activities and financial position of the company. The directors are aware that there may be potential financial impacts on the company ranging from negligible through to significant. At this stage it is too early to quantify, however contingencies and mitigations are being developed and can be implemented as required.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company has net current and net assets as well as a positive cash balance. Accordingly, the directors consider it appropriate to prepare the financial statements for the company on a going concern basis.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. For details of the basis of income recognition refer to 2.4 below.

2.4 Income

Corporate membership is a membership which spans twelve months. The membership income is recognised over the course of the twelve month period.

Subscriptions are also for twelve months. The subscription income is also recognised over the course of the twelve month period.

Educational courses are in three main categories; degree, diploma and certificate. The courses are in line with the academic year, with the degree and diploma courses running for two academic years and the certificate courses running for one academic year. The monies received in relation to educational courses are initially deferred and then credited to the Profit and Loss Account over 24 months and 12 months for the degree / diploma courses and certificate courses respectively.

The company holds an annual lunch for its members for a fee. This fee is included in turnover in the period the lunch takes place.

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 25% straight line
--------------------	---------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.6 Investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.9 Financial instruments (continued)

to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

Short term 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.

2.11 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.14 Deferred income

Corporate membership, subscription and educational course income is recognised on a straight line basis over the period of the membership / subscription or the duration of the course with the balance, if any, included in deferred income.

2.15 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Other operating income (exceptional items)

	2019	2018
	£	£
Waiver of amounts owed to related undertakings	£ -	£ 246,365
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the year was 23 (2018 - 20).

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 October 2018	29,111
Additions	12,062
At 30 September 2019	<u>41,173</u>
Depreciation	
At 1 October 2018	20,883
Charge for the year on owned assets	6,215
At 30 September 2019	<u>27,098</u>
Net book value	
At 30 September 2019	£ <u>14,075</u>
At 30 September 2018	£ <u>8,228</u>

6. Fixed asset investments

	Unlisted investments £
Valuation	
At 1 October 2018	153,212
Revaluations	6,540
At 30 September 2019	£ <u>159,752</u>

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

7. Debtors

	2019 £	2018 £
Trade debtors	237,503	56,349
Other debtors	56	54
Prepayments and accrued income	85,299	9,124
	£ 322,858	£ 65,527

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	£ 231,361	£ 488,048

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	105,744	27,664
Corporation tax	-	469
Other taxation and social security	41,969	10,230
Other creditors	1,527	77
Accruals and deferred income	358,349	287,256
	£ 507,589	£ 325,696

10. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Accruals and deferred income	£ 92,635	£ 37,641

Deferred income due after more than one year of £92,635 (2018 - £37,641) is in relation to fees charged in advance for courses commencing after the balance sheet date and spanning a two year period. As the fees are charged and payable in advance the directors consider there is no significant risk associated with these amounts.

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

11. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	£ 391,113	£ 641,260

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand and unlisted investments.

12. Deferred taxation

	2019 £	2018 £
At beginning of year	(3,855)	(3,748)
Charged to profit or loss	-	(107)
At end of year	£ (3,855)	£ (3,855)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Gain on investment revaluation	£ (3,855)	£ (3,855)

13. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of adjustments as outlined in the 'Fair value reserve' below.

Fair value reserve

The fair value reserve represents unrealised profits arising on the revaluation of investments, net of any deferred tax provision and any transfers to and from the profit and loss account.

INSTITUTION OF RAILWAY OPERATORS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

14. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £5,354 (2018 - £2,267). There were no contributions (2018 - £77) owed to the funds at the balance sheet date.

16. Controlling party

The directors consider that the company does not have a single controlling party.