

GREAT CENTRAL RAILWAY PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

GREAT CENTRAL RAILWAY PLC

COMPANY INFORMATION

Directors	C I Baines M N Gough J R Houlston D T Morgan N A Morgan R J Patching M Reza E H Smith I L Wilson	(Appointed 1 June 2020)
Secretary	C E Pollard	
Company number	01257394	
Registered office	Great Central Station Loughborough Leicestershire LE11 1RW	
Auditor	Mayfield & Co. 2 Merus Court Meridian Business Park Leicester LE19 1RJ	

GREAT CENTRAL RAILWAY PLC

CONTENTS

	Page
Strategic report	1 - 7
Directors' report	8 - 9
Independent auditor's report	10 - 12
Statement of comprehensive income	13
Balance sheet	14
Statement of changes in equity	15
Statement of cash flows	16
Notes to the financial statements	17 - 29

GREAT CENTRAL RAILWAY PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

Principal activities

The Great Central Railway is Europe's only double track mainline heritage railway and is one of Leicestershire's and the East Midlands' most successful and most attractive tourist attractions. The company's current principal aims are;

- To operate to the very highest of safety standards in complete accordance with Health and Safety legislation, regulatory body rules and guidance and best railway industry practices.
- To effect a staged and safe recovery from the Covid-19 crisis and to re-establish income streams that were in place prior to the pandemic.
- To preserve and enhance the appreciation of the heritage of the Railway for current and future generations to enjoy.
- To continually improve and develop the core 8.5 mile heritage railway and its structures and to continually add to our customer experiences to attract an increasing number of visitors.
- To increase engagement with Leicestershire schools and other educational and special needs establishments to provide an attractive visit destination for educational and remedial purposes and, in doing so, improve community learning and well-being appeal to a future generation of supporters, visitors, volunteers and potential employees.
- To increase engagement with the Leicestershire communities, local and county councils and other stakeholders and thus raise our profile, encourage more awareness of our offering and generate additional support.
- To widen the visitor demographic and to build upon our progress in becoming more attractive to family groups – the GCR has an ageing railway enthusiast visitor profile and needs to be appealing more to a younger generation to protect long term visitor numbers.
- To develop and expand our volunteer engagement, including a concentration on younger volunteers.
- To strive for commercial excellence and to run the business as a profitable venture to protect the heritage and to provide reinvestment in infrastructure.
- To expand our appeal to ethnic minority communities in terms of visitors, employment and volunteering.
- To work towards the longer term goal of reunifying the northern and southern remaining sections of the Great Central Railway and, in doing so, provide a link to the mainline rail network.

The railway has an excellent and continuing track record of safe operation and of successfully managing the major issues generated by a 120-year old infrastructure, and locomotives and rolling stock which can be up to 100 years old.

GREAT CENTRAL RAILWAY PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Review of the Business

Inevitably, due to the Covid-19 pandemic and resulting closures and restrictions, the last financial year was one of the most challenging in the Railway's history. Enforced lockdown of all operations on 23rd March 2020 resulted in us being unable to earn any income for the following 4 months followed by Covid restrictions leaving us with drastically reduced potential and capacities. When another month of lockdown was announced by the government in November, we were forced to suspend all operations yet again, but we were, however, fortunate enough to successfully negotiate with our local council and run a substantial Christmas programme throughout December including both Santa and Winter Wonderlights trains, which came very close to being sold-out and provided the much-needed relief of £271k of income.

Due to Covid, we have not been allowed to stage any other major event since January of last year and have been allowed by virtue of closure and restriction to run dining trains and charter trains for only 17 weeks of the 2020/21 financial year compared to the 52 weeks per year we normally operate them. Our Christmas Dining programme was entirely wiped out due to government Covid restrictions as our local area Charnwood fell into the Tier 3 level.

The combined effect of the above has reduced projected income from normal operations by over £3 million, a massive 78% drop in earnings potential.

We were, however, successful in securing external funding from grants and donations of almost £1 million and, coupled with excellent and intensive management of costs and maximisation of every last drop of opportunity by the team, this has resulted in a better-than-expected result of a nett loss of £639k. Whilst any loss is painful compared to our previous years of making a small profit, against the backdrop of similar organisations and much gloomier Board expectations at the half year point, it is a considerably better result than anticipated and a credit to the adaptability and tenacity of the management team throughout the Covid crisis. Further comfort can be gleaned from the end of 2020/21 balance sheet which has changed by a mere £8k and remains at just over £3 million.

GREAT CENTRAL RAILWAY PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Principle Risks and Uncertainties

Covid 19 Pandemic

The effects of the virus have been felt by our organization since the end of March 2020 and continue to have a significant impact upon the company's ability to earn full income from normal activities.

A "Gold Command" group made up of part of the senior management team (including 3 main board directors) meets regularly online to assess latest announcements and government advice and to control risk assessments and response from the Railway.

The Railway has been successful from May in restoring a significant proportion of its operations whilst maintaining Covid secure measures.

The main risk now lies with potential further periods of lockdown or restrictions to normal operations. The Board and management have plans in place to mitigate such eventualities.

Ongoing Funding

The impact of the pandemic has naturally resulted in other routes to funding being temporary closed off e.g. National Lottery Fund application are currently restricted to their Covid-19 emergency funding and non-Covid related projects are not being considered currently; the same principle will likely exist with many trusts and grant-making bodies.

It is fair to say that the Railway is not considering any new projects at present which do not have a pre-existed funding agreement (projects currently being planned such as the rebuilding of the locomotive works all have clear funding plans) and the only additional funding required would be for unforeseen eventualities such as infrastructure issues in which case an individual appeal may have to be launched or emergency funding sought elsewhere.

The company has secured £1.26m of external funding since the start of the pandemic and has taken every opportunity to return services to normal as restrictions have been lifted.

Infrastructure

In the light of structural problem identified on one of the Railway's bridges which has resulted in a replacement needing to be designed, built and installed this year, the GCR senior management have commissioned a professional survey to be conducted for all remaining structures to be examined along the entire length of the Railway from Loughborough to Birstall. This will be carried out by Bridgeway Consulting and will take place within the current financial year.

GREAT CENTRAL RAILWAY PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Development and Performance

One of the many challenges facing the Railway's managers during Covid was to keep as much momentum on projects and development whilst preserving cash flow and maximising the benefits provided by the government's furlough and flexible schemes and it is pleasing to report that, despite the pandemic, projects completed or progressing significantly towards completion were;

- Completion of the large patio area outside of Ellis Tearooms at Rothley and the access ramp up to the main entrance (complete)
- Design, manufacturing and installation of replacement Bridge 341 to the north of Quorn station (complete)
- Completion and sign off of the bridge over the Grand Union Canal which delivers another key component of the drive to link up with the Midland Mainline and to connect with the northern section of the GCR to Ruddington (complete). Attention now turns to the planning permissions and remaining sections of the Gap, being the replacement of the embankment between the canal and Railway Terrace, the bridges over Railway Terrace and the Precispark car park to connect up with the new mainline bridge and the northern section of embankment to run over the A60 bridge.
- Full refurbishment and rebranding of our veranda charter coach (complete)
- Full refurbishment of the Arrowvale Directors Saloon, another of our charter coaches (complete)
- Refurbishment of yet another TSO (64-seater) open coach (complete)
- Refurbishment of two SK corridor coaches, essential for distanced operation during Covid restrictions, with each compartment providing a Covid-secure bubble for families and support groups (complete)
- The purchasing and installation of 40 commercial gazebos and equipment to provide the accommodation for craft fairs and seasonal markets in Quorn Yard (complete)
- Completion of the first £30,000 phase of a three-part project to improve fencing along the Railway's perimeters (phase 1 completed)
- The concreting of loading and storage areas outside of Swithland carriage and S&T shed (complete)
- Completion of the building work to convert the historic Goods Shed at Quorn into a heritage education centre (complete with interpretation and content preparation underway targeting an opening in late summer 2021)
- The installation of the remaining full-length pocketed tarpaulins to complete the exercise of covering and tidying coaches awaiting future restoration (complete)
- The purchasing and first use of the complete set of lights and accompanying equipment for the Winter Wonderlights programme; previously hired and with the purchase this year funded by an external donor (complete)
- Design, manufacture and installation of Covid-secure protection screens in four first class open dining coaches (complete)

In total, an amount in excess of £1,000,000 has been spent on projects in the last financial year, in spite of lockdowns and the extreme financial challenges which have resulted therefrom.

In addition, significant progress has been made in the restoration of the National Collection's locomotives, 70013 Oliver Cromwell and O4 Class 63601 and we expect to be returning these to heritage traffic by the end of 2021. A comprehensive start has also been achieved on the restoration of the iconic Thornbury Castle which arrived at the Railway in early 2020.

GREAT CENTRAL RAILWAY PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Key Performance Indicators

In the opinion of the directors the main key performance indicator of the business continues to be the strength of the balance sheet as this reflects the companies ability to generate and maintaining interest in the heritage railway and the offerings it provides to the wider community. There has only been an 0.26% decrease in the balance sheet during the year. This has been driven by new share issues during the year of £632k, which shows the strength of public interest in our activities, as well as government and local support and ongoing investment in the assets of the business.

Turnover levels are also important as these reflect the success of the business in achieving its stated aims. Turnover has fallen dramatically from £3,658k to £1,043k in the year as a direct result of the Covid 19 pandemic. Given the limited period that the company has been able to operate during the year the level of turnover achieved in the year is encouraging and gives us hope that pre Covid 19 levels of turnover can be achieved going forward.

The business does not seek to make a profit from its activities and continues to reinvest any profits back into the development of the various activities. The impact of the Covid 19 pandemic has meant that the company has reported losses of £639k in the year, compared to profits of £50k in 2019. Despite this the directors to continue to plan for the expansion and improvement of its rolling stock fleet, as well as progressing with the high profile Bridging the Gap connection to the lines south of Nottingham and the proposed construction of the museum in north Leicester.

Funding

During the financial year, we launched an emergency funding appeal to assist with Covid-related financial challenges which raised £134k. We were also successful in a bid for £250k from the National Lottery Heritage Emergency Fund in October of 2020. In March of this current financial year we have, additionally been awarded £516k of Covid-recovery funding from the Cultural Recovery Fund which will hugely assist with navigating the transition from lockdown to full reopening and further strengthens the Railway's ability to successfully navigate through the Covid crisis.

Health and Safety during the pandemic

Health and Safety is at the very heart of everything we do and, in preparation for each re-opening phase following lockdowns over the past 12 months, the Railway's management have produced a detailed recovery plan with detailed risk assessment and disciplines to protect our customers, staff and volunteers from Covid risks. It has been, therefore, pleasing to learn from our local council, the local Police and from countless visitors that the Railway was one of the Covid-safest places they had visited and we will continue to maintain the very highest levels of protection as we gradually exit from lockdown and restrictions are lifted.

Towards the end of January we started the process of submitting our application for the Railway to be a part of the government's scheme for Lateral Flow Testing in the workplace and I am pleased to report that we have subsequently been approved and will be testing our workers twice per week from this month onwards when we re-open to the public, giving our visitors even more confidence in the Railway's Covid-safety measures and our staff and volunteers a safer working environment.

GREAT CENTRAL RAILWAY PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Impact of activities

Environmental impact

Operating a heritage railway in a world that is ever more concerned about carbon footprints does raise its own problems. Locomotives driven by coal and diesel can attract bad publicity as the burning of fossil fuels becomes increasingly unpopular. The directors acknowledge this and accept it is a challenge that must be faced in running the business. Other environmental concerns, such as air quality, track side fires and noise pollution, were all found to have a greater environmental impact than the burning of fossil fuels with regards to running a heritage railway.

Great Central Railway takes all of its environmental responsibilities very seriously and always strives to operate in such a way as to manage its impact on the environment. All rolling stock is well maintained to help minimise the environmental impact of its activities, in terms of air and noise pollution as well as the use of fossil fuels. Timetabling is designed to minimise unwanted intrusion and help ensure that the trains are operated within approved parameters.

Stations, platforms and ancillary activities are designed to promote and protect the outdoor spaces and public wellbeing.

Employees

The company is heavily reliant on the enthusiasm and support of its directly employed staff and and volunteers. The physical & mental health and wellbeing of all involved in the railway is a key concern of the directors. The company has stringent health and safety policies and procedures in place to protect and support all staff and volunteers and takes breaches of these very seriously.

Other matters

The directors are keenly aware of the wider social responsibilities of the company and seek to promote equality and ethical behaviour within the business. All staff and volunteers are made aware of the companies policies and procedures in relation to its respect for human rights as well as its position on anti-corruption and anti-bribery matters.

Future Developments

The directors are now focussed on reopening the business following the lockdown restrictions imposed by the Covid-19 pandemic. Seeking to re-establish the operations in line with Governments restrictions and provide the public with a safe, Covid compliant, experience. Plans are being put in place to get a number of the specialist services, such as the dining cars, operational again as well as enabling events and Galas to recommence before the end of the year.

Efforts are ongoing to continue the Bridging the Gap project, securing the necessary funding and drawing up detailed plans for the next stage of the operation.

Discussions are planned, with Leicester City Council, to consider what the next step with the proposed museum project should be.

GREAT CENTRAL RAILWAY PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Summary

The Great Central Railway continues to develop as one of the area's best loved attractions with a strong pedigree of heritage preservation and restoration and an outstanding record of engineering excellence.

Despite the massive challenges thrown up by the pandemic, The Great Central Railway has maintained a core strength with a strong positive cash flow, a firm handle on costs and an excellent balance sheet. It is these strengths which will aid our timely recovery from the crisis and our return to the profitable business model we had succeeded in developing prior to entering the Covid crisis last March.

With a sound commercial base, the management team are fully committed to further growing our appeal to visitors and supporters in the coming years. Whilst we are the nation's only double track mainline preserved railway, we have a keen eye on the ultimate prize of being the UK's most popular preserved railway.

On behalf of the board

.....

M N Gough

Director

.....

GREAT CENTRAL RAILWAY PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The directors present their annual report and financial statements for the year ended 31 January 2021.

Directors

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

C I Baines

M N Gough

J R Houlston

D T Morgan

N A Morgan

(Appointed 1 June 2020)

R J Patching

M Reza

E H Smith

I L Wilson

Results and dividends

The results for the year are set out on page 13.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out within the company's strategic report the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

GREAT CENTRAL RAILWAY PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

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M N Gough

Director

Date:

GREAT CENTRAL RAILWAY PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT CENTRAL RAILWAY PLC

Opinion

We have audited the financial statements of Great Central Railway PLC (the 'company') for the year ended 31 January 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 January 2021 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 UK, including the FRC'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.

Material uncertainty relating to going concern

We draw your attention to note 23 in the financial statements, that indicates the potential impact of the Corona virus pandemic on the future operations of the business. As stated in note 23, these events or conditions, along with other matters as set forth in note 23, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Despite these the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

GREAT CENTRAL RAILWAY PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GREAT CENTRAL RAILWAY PLC

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 strategic report and the directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

GREAT CENTRAL RAILWAY PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GREAT CENTRAL RAILWAY PLC

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, the UK Corporate Governance Code, UK corporate taxation laws and the oversight of the office of Road and Rail.
- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries to the management and the Company's legal department. We corroborated our inquiries through our review of board minutes and papers provided to the Directors.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgments made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

Thomas Mayfield BA ACA (Senior Statutory Auditor)

For and on behalf of Mayfield & Co.

Chartered Accountants

Statutory Auditor

2 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

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GREAT CENTRAL RAILWAY PLC**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 JANUARY 2021**

	Notes	2021 £	2020 £
Turnover	3	1,043,382	3,657,600
Cost of sales		(1,646,155)	(3,033,123)
Gross (loss)/profit		(602,773)	624,477
Administrative expenses		(839,508)	(892,803)
Other operating income		802,923	318,040
Operating (loss)/profit	4	(639,358)	49,714
Interest receivable and similar income	7	55	59
(Loss)/profit before taxation		(639,303)	49,773
Taxation	8	-	-
(Loss)/profit for the financial year		(639,303)	49,773

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

There were no recognised gains or losses for 2021 or 2020 other than those included in the profit and loss account.

GREAT CENTRAL RAILWAY PLC**BALANCE SHEET****AS AT 31 JANUARY 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	9		9,586,963		9,234,842
Investments	10		49		49
			<u>9,587,012</u>		<u>9,234,891</u>
Current assets					
Stocks	12	205,646		230,936	
Debtors falling due after more than one year	13	198,586		198,586	
Debtors falling due within one year	13	255,834		474,172	
Cash at bank and in hand		550,002		411,181	
		<u>1,210,068</u>		<u>1,314,875</u>	
Creditors: amounts falling due within one year	14	<u>(962,825)</u>		<u>(1,112,886)</u>	
Net current assets			<u>247,243</u>		<u>201,989</u>
Total assets less current liabilities			<u>9,834,255</u>		<u>9,436,880</u>
Creditors: amounts falling due after more than one year	15		<u>(6,814,351)</u>		<u>(6,409,215)</u>
Net assets			<u><u>3,019,904</u></u>		<u><u>3,027,665</u></u>
Capital and reserves					
Called up share capital	19		5,319,336		4,687,794
Profit and loss reserves			(2,299,432)		(1,660,129)
Total equity			<u><u>3,019,904</u></u>		<u><u>3,027,665</u></u>

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

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M N Gough
Director

Company Registration No. 01257394

GREAT CENTRAL RAILWAY PLC**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 JANUARY 2021**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 February 2019		4,437,268	(1,709,902)	2,727,366
Year ended 31 January 2020:				
Profit and total comprehensive income for the year		-	49,773	49,773
Issue of share capital	19	250,526	-	250,526
		<u>4,687,794</u>	<u>(1,660,129)</u>	<u>3,027,665</u>
Balance at 31 January 2020		4,687,794	(1,660,129)	3,027,665
Year ended 31 January 2021:				
Loss and total comprehensive income for the year		-	(639,303)	(639,303)
Issue of share capital	19	631,542	-	631,542
		<u>5,319,336</u>	<u>(2,299,432)</u>	<u>3,019,904</u>
Balance at 31 January 2021		<u>5,319,336</u>	<u>(2,299,432)</u>	<u>3,019,904</u>

GREAT CENTRAL RAILWAY PLC**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 JANUARY 2021**

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	24		29,466		1,248,276
Investing activities					
Purchase of tangible fixed assets		(572,968)		(1,363,048)	
Interest received		55		59	
Net cash used in investing activities			(572,913)		(1,362,989)
Financing activities					
Proceeds from issue of shares		631,542		250,526	
Repayment of bank loans		50,000		-	
Net cash generated from financing activities			681,542		250,526
Net increase in cash and cash equivalents			138,095		135,813
Cash and cash equivalents at beginning of year			411,181		275,368
Cash and cash equivalents at end of year			549,276		411,181
Relating to:					
Cash at bank and in hand			550,002		411,181
Bank overdrafts included in creditors payable within one year			(726)		-

GREAT CENTRAL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Company information

Great Central Railway PLC is a public company limited by shares incorporated in England and Wales. The registered office is Great Central Station, Loughborough, Leicestershire, LE11 1RW.

The nature of the Company's operations and its principal activities are set out in the strategic report.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 and the requirements of the Companies Act 2006.

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

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

The company is a Public Benefit Entity.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern. These are considered in more detail in Note 23 - Going Concern.

1.3 Turnover

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. Income is recognised at the point of sale for the sale of goods and at the date of travel for rail fares. Income from services is recognised over the period during which the service is provided and is measured by reference to the state of completion of the contract. Income invoiced in respect of future periods is carried forwards as deferred income.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	1%-4% per annum on cost
Plant, equipment and rolling stock	5% - 20% per annum on cost
Railway track ballast and signalling	1.5%-3.33% per annum on cost

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Expenditure on major restoration projects to bring railway assets back to original condition or functional use is capitalised in the financial statements.

GREAT CENTRAL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies (Continued)

1.5 Fixed asset investments

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Impairment of fixed assets

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Basic financial assets

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

Classification of financial liabilities

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

GREAT CENTRAL RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Loans made or received at below the prevailing market rate of interest, and are for the purposes of furthering the objectives of the public benefit entity, are shown at cost.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Company contributions to defined contribution plans for the benefit of employee's are expensed as they become payable.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the profit and loss account on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Legacies

Legacies are included in the accounts where the company has been advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

1.15 Deferred costs

The company has entered into agreements with locomotive owners whereby any restoration costs incurred by the company are offset against future steaming fees when the locomotives become operational on the railway.

The deferred costs carried forward are included in debtors.

GREAT CENTRAL RAILWAY PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2021****2 Judgements and key sources of estimation uncertainty**

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

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

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of tangible fixed assets

If there is an indication that the value of fixed assets has become impaired, the company makes an estimate of the recoverable amount of tangible fixed assets by comparing the physical condition and estimated value in use of the assets and with the carrying value in the accounts and a provision for impairment is made where necessary.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are re-assessed annually and amended when necessary to reflect current estimates, based on changes in the operation of the railway, future investments, economic utilisation and the physical condition of the assets.

3 Turnover and other revenue

	2021	2020
	£	£
Turnover analysed by class of business		
Sale of goods	926,411	3,211,806
Rendering of services	116,971	445,794
	<u>1,043,382</u>	<u>3,657,600</u>
	2021	2020
	£	£
Other significant revenue		
Interest income	55	59
Grants received	802,923	300,412
	<u>802,923</u>	<u>300,412</u>

All turnover arose within the United Kingdom.

The company received government grants during the year of £516,207 (2020: £Nil). These were received from various central and local government organisations to support the business throughout the Covid 19 Pandemic.

GREAT CENTRAL RAILWAY PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2021****4 Operating (loss)/profit**

	2021	2020
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Government grants	(516,207)	-
Fees payable to the company's auditor for the audit of the company's financial statements	12,000	12,000
Depreciation of owned tangible fixed assets	220,847	220,774
Operating lease charges	21,213	20,513
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Management (includes all unpaid directors)	16	11
Other	74	98
	<u> </u>	<u> </u>
Total	90	109
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	1,188,821	1,367,843
Social security costs	85,531	95,924
Pension costs	39,945	40,939
	<u> </u>	<u> </u>
	1,314,297	1,504,706
	<u> </u>	<u> </u>

6 Directors' remuneration

	2021	2020
	£	£
Remuneration for qualifying services	58,000	58,000
	<u> </u>	<u> </u>

7 Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Interest on bank deposits	55	59
	<u> </u>	<u> </u>

GREAT CENTRAL RAILWAY PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2021****(Continued)****7 Interest receivable and similar income**

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	55	59
	<u> </u>	<u> </u>

8 Taxation

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
(Loss)/profit before taxation	(639,303)	49,773
	<u> </u>	<u> </u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(121,468)	9,457
Tax effect of utilisation of tax losses not previously recognised	(904)	(909)
Unutilised tax losses carried forward	142,730	64,304
Permanent capital allowances in excess of depreciation	(20,358)	(72,852)
	<u> </u>	<u> </u>
Taxation charge for the year	-	-
	<u> </u>	<u> </u>

Based on the result for the year there is no liability to corporation tax or deferred tax.

The company had losses available to carry forward against future trading profits at 31 January 2021 amounting to £3,392,070 (2020: £2,645,619). No provision has been made for the deferred tax asset arising from these losses as the Directors cannot be certain that they will be realised in the foreseeable future.

Partially offsetting this deferred tax asset is a deferred tax liability arising on the difference between the net book value of the assets and their tax written down value of £1,446,289 (2020: £1,293,861).

Overall the company has a net deferred tax asset of £369,698 (2020: £256,834) which has not been provided for in the financial statements.

GREAT CENTRAL RAILWAY PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2021****9 Tangible fixed assets**

	Leasehold land and buildings	Assets under construction	Plant, equipment and rolling stock	Railway track ballast and signalling	Total
	£	£	£	£	£
Cost					
At 1 February 2020	3,378,994	4,295,444	3,563,565	1,879,266	13,117,269
Additions	235,202	201,674	136,092	-	572,968
At 31 January 2021	3,614,196	4,497,118	3,699,657	1,879,266	13,690,237
Depreciation and impairment					
At 1 February 2020	799,580	-	2,020,549	1,062,298	3,882,427
Depreciation charged in the year	45,280	-	146,517	29,050	220,847
At 31 January 2021	844,860	-	2,167,066	1,091,348	4,103,274
Carrying amount					
At 31 January 2021	2,769,336	4,497,118	1,532,591	787,918	9,586,963
At 31 January 2020	2,579,414	4,295,444	1,543,016	816,968	9,234,842

The accumulated provision for depreciation of £4,103,274 at 31 January 2021 includes £500,000 in respect of provision for impairment. The directors have considered the carrying value of fixed assets to determine whether there is any indication that a further provision for impairment is required. In their opinion the real value of the company's assets is considerably in excess of the carrying value in the accounts and if these had to be replaced the cost would be substantially more than shown. Accordingly no provision is considered necessary.

10 Fixed asset investments

	Notes	2021 £	2020 £
Investments in associates	11	49	49

11 Associates

Details of the company's associates at 31 January 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Great Central Railway Development Ltd	England & Wales	Special construction	Ordinary	49.00

GREAT CENTRAL RAILWAY PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2021****12 Stocks**

	2021	2020
	£	£
Raw materials and consumables	161,851	172,784
Finished goods and goods for resale	43,795	58,152
	<u>205,646</u>	<u>230,936</u>

13 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	54,879	76,781
Other debtors	14,434	17,350
Prepayments and accrued income	186,521	380,041
	<u>255,834</u>	<u>474,172</u>

	2021	2020
	£	£
Amounts falling due after more than one year:		
Trade debtors	198,586	198,586
	<u>198,586</u>	<u>198,586</u>
Total debtors	<u>454,420</u>	<u>672,758</u>

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
	Notes	
Bank loans and overdrafts	16	3,081
Other borrowings	16	158,443
Trade creditors		311,312
Taxation and social security		21,419
Deferred income	17	365,282
Other creditors		92,635
Accruals		10,653
		<u>962,825</u>
		<u>1,112,886</u>

GREAT CENTRAL RAILWAY PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2021****15 Creditors: amounts falling due after more than one year**

	Notes	2021 £	2020 £
Bank loans and overdrafts	16	47,645	-
Deferred income	17	6,766,706	6,409,215
		<u>6,814,351</u>	<u>6,409,215</u>

Deferred income is capital grants not yet credited to the profit and loss account.

16 Loans and overdrafts

	2021 £	2020 £
Bank loans	50,000	-
Bank overdrafts	726	-
Other loans	158,443	158,443
	<u>209,169</u>	<u>158,443</u>
Payable within one year	161,524	158,443
Payable after one year	47,645	-
	<u>161,524</u>	<u>158,443</u>

The other loan is secured upon six coaches belonging to the Company comprising of Kitchen Car 1525, Bar Car 1898, Bar Car 4758, two First Open coaches 3092 and 3042 and a Brake Vehicle 81343.

The above loan is interest free and repayable on demand.

17 Deferred income

	2021 £	2020 £
Other deferred income	7,131,988	6,700,294
	<u>7,131,988</u>	<u>6,700,294</u>
Deferred income is included in the financial statements as follows:		
Current liabilities	365,282	291,079
Non-current liabilities	6,766,706	6,409,215
	<u>7,131,988</u>	<u>6,700,294</u>

GREAT CENTRAL RAILWAY PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2021****18 Retirement benefit schemes**

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	39,945	40,939
	<u>39,945</u>	<u>40,939</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19 Share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
21,277,342 (2020: 18,751,178) Ordinary shares of 25p each	5,319,336	4,687,794
	<u>5,319,336</u>	<u>4,687,794</u>

Each ordinary share entitles the member to one vote. Members are not entitled to participate in the distribution of income or profits of the company.

During the year 2,526,166 (2020: 1,002,106) shares were issued at par. The invitation to subscribe for shares at par remains open to enable the Company to strengthen its capital base.

Consideration received for the allotment of ordinary shares during the year was £631,542 (2020: £250,526).

20 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	22,000	-
Between two and five years	20,167	64,167
	<u>42,167</u>	<u>64,167</u>

GREAT CENTRAL RAILWAY PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2021****21 Capital commitments**

Amounts contracted for but not provided in the financial statements:

	2021	2020
	£	£
Acquisition of tangible fixed assets	-	131,525
	<u> </u>	<u> </u>

22 Related party transactions**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

	Grants received in year:	
	2021	2020
	£	£
Other related parties	515,698	369,611
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due to related parties		
Other related parties	158,443	158,443
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due from related parties		
Other related parties	36,712	269,928
	<u> </u>	<u> </u>

GREAT CENTRAL RAILWAY PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2021****23 Going Concern**

The directors believe that the company remains a going concern, despite the temporary cessations and restrictions of operations, during 2020/2021, arising from the Coronavirus pandemic. These have meant that the company has been unable to engage in any income generating activities for several months during the year and has been limited in the scope and capacity of operations it has been able to undertake. Train services, station based catering and on-train dining have recommenced since the year end and are expected to continue to generate income and profits as the restrictions imposed under the Covid-19 lockdowns ease. The Board has also received indications of support from external benefactors who have confirmed their intention to help and support the company.

However, should the British Government determine that further restrictions are required to manage the situation then the company may be forced to again cease operations and/or restrict its activities such that operations are not economically viable. If this were to occur the impact on the cashflow of the business would mean that its cash reserves would be eventually wiped out and the reliance on goodwill of external benefactors potentially increased. Whilst there remains uncertainty in the current response to the Covid 19 pandemic actions taken to date means that future restrictions are expected to be short term, specific and targeted.

The directors are confident that key external benefactors and grants, as well as the charitable trust would support the business through any such situation and ongoing discussions with these parties has not suggested any weakening in their support of the company.

The operating performance since the resumption of operations in 2021, along with continuing financial support from governmental and non-governmental organisations, has meant that the company has had a positive start to 2021. The indicators are good that this performance can be maintained throughout the year.

24 Cash generated from operations

	2021	2020
	£	£
(Loss)/profit for the year after tax	(639,303)	49,773
Adjustments for:		
Investment income	(55)	(59)
Depreciation and impairment of tangible fixed assets	220,847	220,774
Movements in working capital:		
Decrease/(increase) in stocks	25,290	(133,504)
Decrease in debtors	218,338	270,862
(Decrease) in creditors	(227,345)	(156,649)
Increase in deferred income	431,694	997,079
Cash generated from operations	<u>29,466</u>	<u>1,248,276</u>

GREAT CENTRAL RAILWAY PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2021****25 Analysis of changes in net funds**

	1 February 2020	Cash flows 31 January 2021	
	£	£	£
Cash at bank and in hand	411,181	138,821	550,002
Bank overdrafts	-	(726)	(726)
	-----	-----	-----
	411,181	138,095	549,276
Borrowings excluding overdrafts	(158,443)	(50,000)	(208,443)
	-----	-----	-----
	252,738	88,095	340,833
	=====	=====	=====