

Company Number: 311704

Waterford & Suir Valley Railway Company Company Limited By Guarantee

Abridged Financial Statements

for the financial year ended 31 March 2025

Waterford & Suir Valley Railway Company Company Limited By Guarantee

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Waterford & Suir Valley Railway Company Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Alan Moore John Norris Joseph Dowling Patrick Joseph McIntyre Cornelius O'Sullivan Thomas Hartery Suzanne Butler Walsh
Company Secretary	Alan Moore
Company Number	311704
Charity Number	20044220
Registered Office and Business Address	Kilmeaden Station Kilmeaden Co. Waterford
Auditors	SCMH Limited T/A Connors Meskill Chartered Accountants and Statutory Audit Firm Station House Railway Square Waterford City
Bankers	AIB Bank 72/73 The Quay Waterford
Solicitors	Kearns Heffernan Foskin Otteran House South Parade Waterford

Waterford & Suir Valley Railway Company Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

Signed on behalf of the board

Patrick Joseph McIntyre
Director

30 January 2026

John Norris
Director

30 January 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF WATERFORD & SUIR VALLEY RAILWAY COMPANY COMPANY LIMITED BY GUARANTEE

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Waterford & Suir Valley Railway Company Company Limited By Guarantee ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 8 to 17 which the directors of Waterford & Suir Valley Railway Company Company Limited By Guarantee propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 30 January 2026 we reported to the members on the company's financial statements for the financial year ended 31 March 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Waterford & Suir Valley Railway Company Company Limited By Guarantee ('the company') for the financial year ended 31 March 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF WATERFORD & SUIR VALLEY RAILWAY COMPANY COMPANY LIMITED BY GUARANTEE

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report 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.

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 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF WATERFORD & SUIR VALLEY RAILWAY COMPANY COMPANY LIMITED BY GUARANTEE

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 (Ireland) 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 IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 any 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."

Martin Hill FCA

for and on behalf of

SCMH LIMITED T/A CONNORS MESKILL

Chartered Accountants and Statutory Audit Firm

Station House

Railway Square

Waterford City

30 January 2026

Waterford & Suir Valley Railway Company Company Limited By Guarantee

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	8	3,750	2,150
Tangible assets	9	842,160	813,950
Fixed Assets		845,910	816,100
Current Assets			
Stocks	10	8,118	9,013
Debtors	11	815	17,607
Cash and cash equivalents		28,929	78,915
		37,862	105,535
Creditors: amounts falling due within one year	12	(42,250)	(79,159)
Net Current (Liabilities)/Assets		(4,388)	26,376
Total Assets less Current Liabilities		841,522	842,476
Creditors:			
amounts falling due after more than one year	13	(247,746)	(255,356)
Net Assets		593,776	587,120
Reserves			
Revaluation reserve	19	466,331	466,331
Income and expenditure account		127,445	120,789
Members' Funds		593,776	587,120

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Waterford & Suir Valley Railway Company Company Limited By Guarantee, state that -
The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 30 January 2026 and signed on its behalf by:

Patrick Joseph McIntyre
Director

John Norris
Director

Waterford & Suir Valley Railway Company Company Limited By Guarantee

STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Retained surplus	Revaluation reserve	Total
	€	€	€
At 1 April 2023	131,934	466,331	598,265
Deficit for the financial year	(11,145)	-	(11,145)
At 31 March 2024	120,789	466,331	587,120
Surplus for the financial year	6,656	-	6,656
At 31 March 2025	127,445	466,331	593,776

Waterford & Suir Valley Railway Company Company Limited By Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Waterford & Suir Valley Railway Company Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the company is Kilmeaden Station, Kilmeaden, Co. Waterford which is also the principal place of business of the company. The company operates a shop to sell merchandise on site and also sells tickets to events that run at various times during the year. The company registration number is 311704. The Financial Statements have been presented in Euro (€) which is the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain assets that are measured at revalued amounts with a related amount included in a revaluation reserve. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income is recognised in the financial statements in the year in which it relates. Any income that is received in the current financial year which relates to future periods is treated as deferred income in the financial statements.

Income comprises of the value of goods and services supplied by the company, exclusive of value added tax, associated with the operation of a miniature train line. The goods supplied by the company comprises of merchandise sold from the company's shop such as confectionary and souvenirs. The company also operates an onsite café at the train station. The services comprise of the sale of tickets to events on the railway line which occur at various times throughout the year.

Cash Flow Statement

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Intangible assets

Website

Website is valued at cost less accumulated amortisation. Amortisation is charged at 20% straight line per annum.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost is defined as the purchase price of the assets. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Station and tracks	-	2% Straight line method
Plant and machinery	-	10% & 25% Straight line method
Fixtures, fittings and equipment	-	10% & 25% Straight line method
Freehold land	-	No depreciation

The company previously adopted a policy of revaluing station & tracks and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The company has adopted

Waterford & Suir Valley Railway Company Limited By Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

Impairment

Assets not carried at fair value are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows obtainable as a result of the asset's continued use. The cash flows are discounted at an appropriate rate when calculating the value in use.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Income and Expenditure Account, unless the asset has been revalued. In the event of a revalued asset, the amount is recognised in Other Comprehensive Income to the extent of any previously recognised revaluation. Thereafter, any excess is recognised in the Income and Expenditure Account.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Income and Expenditure Account.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income and Expenditure Account.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Trade and other debtors

Trade and other debtors are initially recognised at transaction value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Borrowing costs

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least 12 months after the reporting date.

Trade and other creditors

Trade and other creditors are initially recognised at transaction value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

The company is exempt from corporation tax under section 207 of the Taxes Consolidation Act 1997. The company's Charitable Tax Exemption number is CHY 13857.

Waterford & Suir Valley Railway Company Limited By Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates.

Revenue grants are credited to the Income and Expenditure Account in the period to which they relate.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

Pensions

The company operates a defined contribution pension scheme for an employee. The assets of the scheme are held separately from those of the company.

Annual contributions payable to the company's pension scheme are charged to the Income and Expenditure Account in the period to which they relate.

3. Going concern

As outlined in the notes to the financial statements, we as directors have prepared the financial statements on the going concern basis. In determining the appropriateness of preparing the financial statements on a going concern basis, we as directors have placed reliance upon the following:

- The continued support of Clann Credo for a period of at least 12 months from the date of signing these financial statements.
- Cashflow projections which support the directors opinion that the company will be able to meet its obligations as they fall due for a period of at least 12 months from the date of signing these financial statements.
- There are a number of individuals in work placement within the company that are being funded under Government Back to Work Schemes such as the Mahon Valley Community Employment Scheme, TUS and the Rural Social Scheme. The company is reliant on these individuals for the operation of the company on a day by day basis. The board are satisfied that these Government Schemes will remain in operation for the foreseeable future.

Waterford & Suir Valley Railway Company Company Limited By Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

4. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives of tangible fixed assets

Long-lived assets, consisting primarily of the station and tracks, comprise a significant portion of total fixed assets. The annual depreciation charge depends primarily on the estimated useful economic life of these assets and the estimate of residual value. The directors have adopted an accounting policy to write off the cost of the station and tracks over 50 years. The directors regularly review the useful economic life of the station and tracks, and change it as necessary to reflect current thinking on remaining life in light of prospective economic utilisation and physical condition of the asset concerned. Changes in the useful economic life of the assets can have a significant impact on depreciation charges for the period.

Impairment of tangible fixed assets

The station and tracks comprise a significant portion of total assets. An annual review for impairment is carried out in relation to these assets. The directors review the forecast revenues and costs in relation to the assets and compare those to the carrying value of the assets. In completing this review the directors have made the following assumption:

- Cost of borrowing 5.95%

Furthermore, the directors are satisfied that the value of iron/steel has increased significantly since the original acquisition and as such, it is their opinion that if the tracks were stripped and sold today that the net realisable value of same would exceed the net book value in the accounts at the year end.

5. Operating surplus/(deficit)	2025	2024
	€	€
Operating surplus/(deficit) is stated after charging/(crediting):		
Amortisation of intangible assets	2,150	2,150
Depreciation of tangible assets	34,208	34,226
Amortisation of Government grants	(5,310)	(5,436)
	<u><u> </u></u>	<u><u> </u></u>
6. Interest payable and similar expenses	2025	2024
	€	€
Interest	8,410	9,596
	<u><u> </u></u>	<u><u> </u></u>
7. Employees		

The average monthly number of employees, including directors, during the financial year was 13, (2024 - 13).

Waterford & Suir Valley Railway Company Limited By Guarantee
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

8. Intangible assets

	Website €	Total €
Cost		
At 1 April 2024	10,750	10,750
Additions	3,750	3,750
At 31 March 2025	<u>14,500</u>	<u>14,500</u>
Provision for diminution in value		
At 1 April 2024	8,600	8,600
Charge for financial year	2,150	2,150
At 31 March 2025	<u>10,750</u>	<u>10,750</u>
Net book value		
At 31 March 2025	<u>3,750</u>	<u>3,750</u>
At 31 March 2024	<u>2,150</u>	<u>2,150</u>

9. Tangible assets

	Station and tracks €	Plant and machinery €	Fixtures, fittings and equipment €	Freehold land €	Total €
Cost					
At 1 April 2024	1,085,577	328,718	73,054	100	1,487,449
Additions	-	60,867	1,551	-	62,418
At 31 March 2025	<u>1,085,577</u>	<u>389,585</u>	<u>74,605</u>	<u>100</u>	<u>1,549,867</u>
Depreciation					
At 1 April 2024	348,258	278,178	47,063	-	673,499
Charge for the financial year	21,712	6,867	5,629	-	34,208
At 31 March 2025	<u>369,970</u>	<u>285,045</u>	<u>52,692</u>	<u>-</u>	<u>707,707</u>
Net book value					
At 31 March 2025	<u>715,607</u>	<u>104,540</u>	<u>21,913</u>	<u>100</u>	<u>842,160</u>
At 31 March 2024	<u>737,319</u>	<u>50,540</u>	<u>25,991</u>	<u>100</u>	<u>813,950</u>

10. Stocks

	2025 €	2024 €
Goods for resale	<u>8,118</u>	<u>9,013</u>

11. Debtors

	2025 €	2024 €
Trade debtors	286	13,300
Other debtors	90	2,527
Taxation and social welfare	114	1,780
Prepayments	325	-
	<u>815</u>	<u>17,607</u>

Waterford & Suir Valley Railway Company Company Limited By Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	11,205	19,654
Trade creditors	8,125	20,007
Taxation and social welfare	5,057	5,485
Other creditors	2,567	1,524
Accruals	15,296	32,489
	<u>42,250</u>	<u>79,159</u>

Allied Irish Banks PLC and Clann Credo Limited hold separate floating charges over the company's property and assets, as security for liabilities granted.

13. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Clann Credo loan	113,908	116,208
Government grants (Note 15)	133,838	139,148
	<u>247,746</u>	<u>255,356</u>
Loans		
Repayable in one year or less, or on demand	11,205	19,654
Repayable between one and two years	11,205	19,654
Repayable between two and five years	33,615	58,962
Repayable in five years or more	69,088	37,592
	<u>125,113</u>	<u>135,862</u>

14. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €7,603 (2024 - €5,200).

15. Government Grants Deferred	2025	2024
	€	€
Capital grants received and receivable		
At 1 April 2024	254,798	260,697
Written off	(70,077)	(5,899)
	<u>184,721</u>	<u>254,798</u>
At 31 March 2025	184,721	254,798
Amortisation		
At 1 April 2024	(115,650)	(116,113)
Amortised in financial year	(5,310)	(5,436)
Written off	70,077	5,899
	<u>(50,883)</u>	<u>(115,650)</u>
At 31 March 2025	(50,883)	(115,650)
Net book value		
At 31 March 2025	<u>133,838</u>	<u>139,148</u>
At 1 April 2024	<u>139,148</u>	<u>144,584</u>

Waterford & Suir Valley Railway Company Limited By Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

16. Grants and state funding

State Department	Grant Agency	Type of Funding	2025 €	2024 €
Department of Community, Rural and Gaeltacht Affairs	Waterford Leader Partnership	2011 & 2012 Capital Grants for Station & Tracks	86,880	89,347
Waterford City & County Council	Waterford City & County Council	2018 Capital Grants for Plant & Machinery	80	120
Department of Arts, Heritage, Regional, Rural and Gaeltacht Affairs	Pobal	2019 & 2020 Capital Grants for Station & Tracks	39,086	39,974
Department of Rural & Community Development	Waterford Local Community Development Committee	2020 Capital Grant for Website	-	1,075
Department of Rural & Community Development	Waterford Local Community Development Committee	2020 & 2022 Capital Grants for Fixtures & Fittings	4,581	5,350
Fáilte Ireland	Fáilte Ireland	2021 Capital Grant for Station & Tracks	3,211	3,281
			133,838	139,147

17. State Funding

Government Department and Agency	Fáilte Ireland
Grant Programme	Digital That Delivers
Grant Term	1 year
Purpose of the grant	Help Irish tourism businesses maximise sales
Deferred or due at start of year	Due €2,500
Grant income received	€2,500
Fund deferred or due at year end	Nil
Grant income in year taken to I&E	Nil
Capital grant received	Nil
Restriction in use	Sole purpose as detailed above
Employee benefits in excess of €60,000	None
Compliance with Circular 13/2014 & 44/2006	Confirmed by Board

Waterford & Suir Valley Railway Company Company Limited By Guarantee

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

State Funding

Government Department and Agency	Fáilte Ireland
Grant Programme	Digital That Delivers
Grant Term	1 year
Purpose of the grant	Help Irish tourism businesses maximise sales
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Grant income received	€2,500
Fund deferred or due at year end	Nil
Grant income in year taken to I&E	€2,500
Capital grant received	Nil
Restriction in use	Sole purpose as detailed above
Employee benefits in excess of €60,000	None
Compliance with Circular 13/2014 & 44/2006	Confirmed by Board

18. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €1 each.

19. Income Statement

	Revaluation reserve	Income and expenditure account	Total
	€	€	€
At 1 April 2024	466,331	120,789	587,120
Surplus/(deficit) for the financial year	-	6,656	6,656
At 31 March 2025	<u>466,331</u>	<u>127,445</u>	<u>593,776</u>

20. Capital commitments

The company had no capital commitments at the financial year ended 31 March 2025 or up to the date of signing these financial statements.

21. Post-Balance Sheet Events

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

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 January 2026.