

## BLUEBELL RAILWAY PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

<b>6</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
	<b>Total current tax</b>	-	-
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	75,254	(130,590)
		<u>          </u>	<u>          </u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	15,051	(26,118)
		<u>          </u>	<u>          </u>
	Effects of:		
	Depreciation add back	40,281	17,390
	Other tax adjustments	(55,332)	8,728
		<u>          </u>	<u>          </u>
		(15,051)	26,118
		<u>          </u>	<u>          </u>
	<b>Current tax charge for the year</b>	-	-
		<u>          </u>	<u>          </u>

The company has estimated losses of £ 1,994,342 (2012 - £ 1,873,802) available for carry forward against future trading profits.

No provision for corporation tax is required as a result of the availability of these losses.

<b>7</b>	<b>Tangible fixed assets</b>					
		<b>Land and buildings - Freehold</b>	<b>Permanent way</b>	<b>Equipment and machinery</b>	<b>Rolling stock</b>	<b>Total</b>
		£	£	£	£	£
	<b>Cost</b>					
	At 1 January 2013	8,491,111	5,468,436	620,057	2,451,298	17,030,902
	Additions	86,264	837,617	35,952	194,908	1,154,741
	Disposals	-	-	(70,661)	-	(70,661)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	At 31 December 2013	8,577,375	6,306,053	585,348	2,646,206	18,114,982
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Depreciation</b>					
	At 1 January 2013	53,394	455,770	484,671	608,989	1,602,824
	On disposals	-	-	(63,309)	-	(63,309)
	Charge for the year	69,282	100,717	31,406	-	201,405
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	At 31 December 2013	122,676	556,487	452,768	608,989	1,740,920
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Net book value</b>					
	At 31 December 2013	8,454,699	5,749,566	132,580	2,037,217	16,374,062
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	At 31 December 2012	8,437,717	5,012,666	135,386	1,842,309	15,428,078
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Heritage Assets**

Included within the various categories of tangible fixed assets above, are heritage assets acquired at cost. These assets are considered to be heritage assets as they are held in support of the Railway's primary objective of increasing knowledge, understanding and appreciation of the Bluebell Line and historic steam engines and carriages.