

Registered number: 2493942

4247 LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st OCTOBER 2024

TUESDAY



AE7BVY5E

A08

22/07/2025

#49

COMPANIES HOUSE

4247 LIMITED

COMPANY INFORMATION

DIRECTORS

Ron Hodges (Chairman)
Neil Powles (Company Secretary)
Martin Betts (Finance Director)
Ed Freeman (Chief Mechanical Engineer)

COMPANY SECRETARY

Neil Powles

REGISTERED NUMBER

2493942

REGISTERED OFFICE

15, Claydon Close
Washford
Watchet
Somerset
TA23 0PQ

4247 LIMITED

CONTENTS

	Page
Directors' report	4 - 6
Profit and loss account	7
Balance sheet	8
Notes the the financial statements	9 - 11

4247 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31st OCTOBER 2024

The Directors present their report together with the financial statements for the year ended 31st October 2024.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and accounting estimates that are reasonable and prudent.
- c) 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.

PRINCIPAL ACTIVITY AND REVIEW OF PROGRESS FOR THE YEAR

The principal activity of the Company is to operate, on heritage railways, ex Great Western Railway class 42xx steam locomotive number 4247. She was in regular service on the Bodmin & Wenford Railway (B&W) until she had to be withdrawn in early December 2018 due to wear of her metal tyres. She was out of service for the remainder of our agreement with the B&W that expired in 2021.

An approach was received from the Dartmouth Steam Railway (DSR) with an offer to move 4247 to the railway on similar terms to those at the B&W and a locomotive overhaul and hire agreement signed on the 13th January 2023. The DSR sub-contracted 4247's overhaul work to the East Somerset Railway (ESR) and 4247 moved from Bodmin to Cranmore.

The overhaul work began in spring 2023 and proceeded very satisfactorily during the period of these accounts. Your Directors regularly visited Cranmore to monitor the works and also travelled to Paignton in September 2024 for a very useful meeting with senior members of the DSR.

4247 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31st OCTOBER 2024

RESULTS AND DIVIDENDS

The Company made a profit of £2,047 for the year (2023 - £1,895). The steaming fee of £2,668 (2023 - £2,500) increased in line with the inflation factor included in our agreement with the DSR. There were no cost of sales costs (2023 - £640) as the cost of replacement wheels was fully paid in 2022 and 2023. Administrative expenses increased significantly to £2,763 (2023 - £1,238). The increase of £1,525 was due to higher AGM costs (£552) as the 2024 event included a lunch, higher printing & postage (£465) primarily arising from the cost of printing the annual accounts and consulting with members over the choice of livery, travel & subsistence costs (£302) allowed under a new policy and a higher HRA subscription cost (£209). Interest received was higher at £2,049 (2023 - £1,261) due to the full year impact of rises in interest rates. The directors are not permitted by the Memorandum and Articles to recommend the payment of a dividend (2023 - £nil).

DIRECTORS

The directors who served during the year and to date are:

Ron Hodges
Neil Powles
Martin Betts
Ed Freeman

Neil Powles and Ed Freeman retire by rotation and at the forthcoming Annual General Meeting, being eligible, offer themselves for re-election.

No rights to subscribe for shares or debentures in the Company have been granted to the directors during the financial year and there were no such rights outstanding at the year end.

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

FUTURE ACTIVITIES OF THE COMPANY

The ESR continued carrying out the overhaul necessary to obtain 4247 a new 10 year boiler certificate and successfully completed this work in time for her to return to public service at the ESR Steam Gala on 31st May and 1st June 2025. The return to steam was publicised in Heritage Railway Magazine and ESR social media. 4247 remained at the ESR for running in testing and for any necessary adjustments to be made. Then on 7th July she travelled to her new home on the DSR. After minor modifications in their Churston works, she is currently steam and load testing ahead of joining the operational fleet this summer.

Your Board will endeavour to give shareholders as much notice as possible of 4247's expected date of entering DSR service so that those who wish to can visit Paignton when this happens. We will be greatly assisted in this by the fact that many members have now agreed to receive correspondence electronically. We'll continue to arrange an event each year, normally in conjunction with the Annual General Meeting, giving shareholders the opportunity to see 4247 and, when possible, enjoy a ride in a train hauled by her.

4247 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31st OCTOBER 2024**

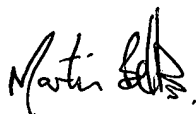
FIXED ASSETS

The only fixed asset of the Company is steam locomotive number 4247. She is recorded at restoration cost as shown in the balance sheet on page 8. Accounting rules require fixed asset carrying values to be supported by future cashflows. Although the agreement with the DSR will secure 4247's operational future for 20 years, it will generate minimal cash income to the Company and so we are required to write down the value of 4247 to her estimated current value without a boiler certificate. The Board have estimated this to be unchanged at £100,000 and 4247 is recorded at that value in these accounts. The Board will review this value at least annually and adjust it if necessary.

AUDITORS

Sections 477 and 478 of the Companies Act 2006 exempt the Company from the requirement to have its financial statements audited and, following the passing of a resolution at the 1995 Annual General Meeting, this exemption has been utilised in respect of the year ended 31st October 2024.

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



Martin Betts
Director

Date: 18th July 2025

4247 LIMITED

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31st OCTOBER 2024**

	Note	2024 £	2023 £
TURNOVER	1	2,668	2,500
Operating expenses		-	(640)
Administrative expenses		(2,763)	(1,238)
Other operating income - Donations received		93	12
OPERATING (LOSS) / PROFIT		<u>(2)</u>	<u>634</u>
Interest receivable (bank)		2,049	1,261
Profit / (loss) on ordinary activities before taxation	2	<u>2,047</u>	<u>1,895</u>
Taxation on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR		<u><u>2,047</u></u>	<u><u>1,895</u></u>

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year as stated above and their historical cost equivalents.

The notes on pages 9 to 11 form part of these financial statements.

4247 LIMITED
REGISTERED NUMBER: 2493942

BALANCE SHEET as at 31st OCTOBER 2024

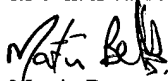
	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets:	3		100,000		100,000
CURRENT ASSETS					
Debtors	4	360		2,483	
Cash at bank and in hand		79,269		75,076	
		<u>79,629</u>		<u>77,559</u>	
CREDITORS (amounts falling due within one year)	5	<u>(3,242)</u>		<u>(3,219)</u>	
NET CURRENT ASSETS			76,387		74,340
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>176,387</u>		<u>174,340</u>
CAPITAL AND RESERVES					
Called up share capital	6		913		913
Share premium account	7		153,361		153,361
Profit and loss account	7		22,113		20,066
SHAREHOLDERS' FUNDS	8		<u>176,387</u>		<u>174,340</u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31st October 2024 and of its loss for the year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Act and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 18th July 2025.


Martin Betts
Director

The notes on pages 9 to 11 form part of these financial statements.

4247 LIMITED
REGISTERED NUMBER: 2493942

BALANCE SHEET as at 31st OCTOBER 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets:	3		100,000		100,000
CURRENT ASSETS					
Debtors	4	360		2,483	
Cash at bank and in hand		79,269		75,076	
		<u>79,629</u>		<u>77,559</u>	
CREDITORS (amounts falling due within one year)	5	<u>(3,242)</u>		<u>(3,219)</u>	
NET CURRENT ASSETS			76,387		74,340
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>176,387</u>		<u>174,340</u>
CAPITAL AND RESERVES					
Called up share capital	6		913		913
Share premium account	7		153,361		153,361
Profit and loss account	7		22,113		20,066
SHAREHOLDERS' FUNDS	8		<u>176,387</u>		<u>174,340</u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31st October 2024 and of its loss for the year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Act and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 18th July 2025.


Martin Betts
Director

The notes on pages 9 to 11 form part of these financial statements.

4247 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OCTOBER 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the Company in respect of fees charged for the use of locomotive 4247 during the year, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant & machinery - Immediate writedown

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging £nil (2023 - £nil) of auditors' remuneration and £nil (2023 - £nil) of depreciation.

During the year, no director received any emoluments (2023 - £nil).

3. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost: At 1 November 2023 and 31 October 2024	281,547
Depreciation: At 1 November 2023 and 31 October 2024	181,547
Net Book Value: At 31 October 2024 and 31 October 2023	<u>100,000</u>

4247 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st OCTOBER 2024**

4. DEBTORS	2024	2023
	£	£
Called up share capital not paid	130	130
Other taxes - VAT recoverable	216	2,326
Prepayments	14	27
	<u>360</u>	<u>2,483</u>
5. CREDITORS	2024	2023
Amounts falling due within one year:	£	£
Trade creditors	-	40
Friendship loan	100	100
Other creditors - amounts overpaid by shareholders	3,076	2,941
Accruals and deferred income	66	138
	<u>3,242</u>	<u>3,219</u>
<p>Friendship Loans were raised to help fund the final stages of 4247's restoration and are due for repayment. A loan for £100 remains unpaid as we have been unable to contact the lender. Interest is payable on this loan at 7% and provision for this is included in accruals.</p>		
6. SHARE CAPITAL	2024	2023
	£	£
Authorised:		
1600 "A" shares of £1 each	1,600	1,600
300 "B" shares of £1 each	300	300
100 "C" shares of £1 each	100	100
	<u>2,000</u>	<u>2,000</u>
Alloted, called up and fully paid:		
749 "A" shares of £1 each	749	749
143 "B" shares of £1 each	143	143
21 "C" shares of £1 each	21	21
	<u>913</u>	<u>913</u>

4247 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st OCTOBER 2024**

6. SHARE CAPITAL (continued)

During the year no shares were allotted (2023 - 0 shares). The proceeds of all shares issued are used to fund the Company's work supporting locomotive 4247's preservation. The rights attaching to each of the classes of share capital are:

- 1) As regards income - None of the classes of share capital have any right to receive dividends.
- 2) As regards capital - None of the classes of share capital have any right to receive capital. In the event of the winding up of the Company any surplus assets are to be transferred to an organisation with similar aims, objectives and rules as the Company.
- 3) As regards voting in general meeting:
The holders of "A" and "B" ordinary shares have one vote for each £1 share held.
The holders of the "C" ordinary shares have no voting rights.
- 4) As regards application for allotment:
Anyone may make an application for allotment of "A" ordinary shares. Only senior citizens may make an application for allotment of "B" ordinary shares. Only children under 16 years old may make an application for allotment of "C" ordinary shares. "B" and "C" ordinary shares are issued at half the consideration at which "A" ordinary shares are issued.

7. RESERVES

	Share premium account £	Profit and loss account £
Balance at 1st November 2023	153,361	20,066
Profit for the financial year	-	2,047
Premium on shares issued during the year	-	-
Balance at 31st October 2024	<u>153,361</u>	<u>22,113</u>

**8. RECONCILIATION OF MOVEMENT IN
SHAREHOLDERS' FUNDS**

	2024 £	2023 £
Opening shareholders' funds	174,340	172,445
Profit for the financial year	2,047	1,895
Shares issued during the year	-	-
Share premium on shares issued (net of expenses)	-	-
Closing shareholders' funds	<u>176,387</u>	<u>174,340</u>