NORTH YORKSHIRE MOORS RAILWAY



NYMR PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28th FEBRUARY 2026

Registered number: 02490244

NYMR PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

COMPANY INFORMATION

Directors	Mr M Brierley (non-executive) (appointed 9 September 2025) Mr M T Bell (executive) (appointed 21 May 2026) Mr C Gee (non-executive) (resigned 14 August 2025) Mr T Laakso (non-executive) (resigned 18 October 2025) Mr C Martin (non-executive) (appointed 20 March 2025) Mr A Mead (non-executive) (appointed 22 January 2026) Mr P Middleton (executive) Mr G Mumford (executive) Ms L Strangeway (executive) Mr A D Woolley (executive) (appointed 21 May 2026)
Company secretary	Mr R E Howell
Registered number	02490244
Registered office	Pickering Station Pickering North Yorkshire YO18 7AJ
Auditor	Sumer Auditco Limited Chartered Accountants & Statutory Auditor Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers	Santander UK Plc Clearwater House, Columbia Drive Thornaby TS17 6BJ National Westminster Bank Plc Commercial Banking 1 Humber Quays, Wellington Street West Hull HU1 2BN
Solicitors	Wilkin Chapman Rollits Citadel House, 58 High Street Hull HU1 1QE

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STRATEGIC REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

The directors present their strategic report for the year ended 28 February 2026.

Principal activities and Review of the Business

The principal activities of the Company are in the railway operations and commercial activities carried out for the North Yorkshire Moors Railway Trust ('the Trust'). Management services are also provided to the Trust, which is a registered charity, under a Collaboration and Services Agreement that was updated on 30 September 2022. The Company continues to develop other commercial activities to bring long term benefits to the railway.

The Board monitors performance through a number of key operational and financial indicators which are reviewed throughout the year and support delivery of the Company's business plan.

The principal indicators include:
Passenger and visitor numbers.
Railway operating income and secondary spend.
Operating cash flow and cash balances.
Safety performance, including incidents and compliance measures.
Volunteer recruitment, retention and competency levels.
Train service delivery, reliability and operational resilience.

During the year, visitor demand was impacted by periods of wildfire risk and the temporary substitution of steam services with diesel traction. Despite these challenges, the Company returned to profitability with a profit of £290,703 (2025: loss of £278,869) and ended the year with cash balances of £591,094 (2025: £32,136). The Board will continue to monitor these indicators closely to support safe, efficient and financially sustainable railway operations.

The Annual Report and Financial Statements for the Trust includes Strategic Objectives showing by category the individual objective with a completion date. Shareholders wishing to fully understand how the railway has performed overall and what has been achieved are advised to refer to the Trust Report in addition to the Company Report and Financial Statements.

Governance and Business Reporting

The Directors are aware of and believe that they have mechanisms in place to ensure they have complied with their duty to have regard to the matters in section 172(1) of the Companies Act 2006.

During the year, the Company and its parent, the Trust continued to improve the governance of the railway with changes to the Board and upper management structures. A review of the Business Support Groups led to a reduction in their number to eliminate the less effective groups.

Business planning and budgeting remains a core method of reporting to the Trust and is also a routine tool for managers to identify priority issues so that appropriate action can be taken. The company has re-developed its business plan and it will focus on safety and compliance, operational resilience, volunteer growth and competence, financial performance, infrastructure capability and commercial growth. This plan ensures consistent delivery, governance oversight and alignment with Board timelines and reporting periods.

The Company is charged with delivering the target operating cash flow per the business plan and budget. Departments have developed their plans and targets and these are incorporated into Key Performance Indicators for regular review.

Our focus remains on environmental matters with our sustainability programmes well represented and supported by staff, volunteers and our wider membership base, we have also teamed with partners to maximise our efforts. Given our 18 mile corridor through the Moors which includes a Site of Special Scientific Interest, we have introduced a new level of fire control, the use of diesel power instead of steam power as necessary and the conversion of locomotive Omaha to oil burning.

In carrying out their duties under section 172 of the Companies Act 2006, the Directors have regard to the interests of employees, volunteers, members, passengers, suppliers, funders, regulators and the wider communities in which the Company operates. Board decisions are taken with consideration of the long-term success of the railway, the preservation of its heritage assets, the safety of staff, volunteers and visitors, and the environmental impact of its operations.

Engagement with Employees

The Company recognises that its employees are fundamental to the successful operation of the railway and the delivery of a safe and enjoyable experience for visitors.

The Board and senior management engage regularly with employees through management meetings, departmental briefings, staff forums, training events and individual performance discussions. Employees are encouraged to provide feedback on operational, safety and organisational matters, which is considered as part of the Company's decision-making processes.

During the year the Company continued to invest in employee development through leadership programmes, health and safety training, competency management and professional qualifications. Improvements were also made to internal communications through regular organisational updates and enhanced opportunities for employee participation.

The Company continues to focus on employee wellbeing, recruitment and retention in a challenging labour market.

Results and dividends

The profit for the year amounted to £290,703 (2025: loss of £278,869).

Principal risks and uncertainties

The economic slow-down from the Covid pandemic, coupled with the impact from the wars in Ukraine and the Middle East have led to higher world prices and slower growth. The impact of inflation across the country, reducing people's ability and willingness to spend, has had a concurrent impact on visitor numbers and hence operations and secondary spend at attractions including the NYMR.

Global warming continues and the railway was impacted by the dry spring and summer and the resulting fires, which in turn led to our necessary change to diesel traction and impacted visitor footfall. We were able to mitigate the loss of revenue to some extent with visiting locomotives such as Flying Scotsman.

Safety remains a key concern, for staff, volunteers and visitors and greater attention has been placed in this area with risk registers reviewed monthly, high and emerging risks have documented mitigations and owners, compliance audits are completed and preventative maintenance is aligned to statutory requirements.

We remain concerned about possible labour turnover; there is a continued focus on recruiting and retaining volunteers.

The age of the railway's assets means that constant review and maintenance is required leading to both anticipated and unanticipated repairs and refurbishment, impacting the smooth running of the railway and its cash flow. The need to repair Bridge 42 at Grosmont is a prime example, whilst the short station platforms at some locations remain a potential hazard.

Fund raising is a fundamental part of the railway's income and can vary year on year and remains a key focus. IT security remains vitally important and the area is under constant review, an external review gave us a clean bill of health.

Future outlook and development

In this post Covid world and with a number of wars waging, financial issues will continue to dominate our operational effectiveness, as well as influencing our forward planning. Personnel issues, such as the retention of trained and motivated employees and having enough trained volunteers are also likely to remain. However, the changes to our governance and our revised management structure have significantly improved our operational cohesiveness and resilience, which will enable us to conduct effective forward planning. Foremost amongst these plans will be to ensure the safe operation of the railway and the maintenance of a safe environment for our visitors, staff and volunteers.

The Company's priorities during 2026/27 are centred on delivering safe and sustainable railway operations while improving financial resilience and long-term infrastructure capability.

Key areas of focus include:
Completion of repairs to Bridge 42 and continued investment in critical infrastructure.
Implementation of the Company's revised Business Plan.
Continued development of operational resilience and risk management processes.
Growth in volunteer recruitment, retention and competency.
Expansion of commercial activities and visitor experiences to increase revenue and secondary spend.
Further development of environmental initiatives, including fire mitigation measures and sustainability projects.
Continued investment in employee training, leadership development and workforce planning.

The Board will continue to monitor the economic environment, visitor demand and infrastructure requirements whilst pursuing opportunities to strengthen the Company's financial sustainability and enhance the visitor experience.

Going concern

The Company reported a profit of £290,703 for the year ended 28 February 2026 (2025 - loss £278,869) and had net liabilities of £298,571 at the balance sheet date (2025 - £589,274). The profit for the year includes grant funding of £500,000 received from the Company's parent charitable company, North Yorkshire Moors Railway Trust, to support the continued operation of the railway on behalf of the Trust.

The Directors acknowledge that the Company continues to face financial challenges arising from inflationary pressures, visitor demand uncertainty, the increasing cost of maintaining heritage railway infrastructure and rolling stock, and the operational impacts experienced during recent years from periods of extreme weather and wildfire risk. Delivering sustainable operating surpluses from railway operations alone remains difficult.

The Directors have prepared detailed cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements. These forecasts have been prepared taking account of expected trading performance, seasonality of operations, committed expenditure, existing funding arrangements and the continued support available from the Trust under the Collaboration and Services Agreement dated 30 September 2022, under which the Trust is responsible for ensuring the Company has access to sufficient resources to deliver the railway operations undertaken on its behalf.

In addition, the wider Group continues to maintain a constructive relationship with its bankers and other stakeholders. Long-term loan repayment profiles have been successfully renegotiated, reducing near-term cash flow pressures, and the Company finished the year with cash balances of £591,094 (2025: £32,136).

While the Directors recognise that uncertainties remain around visitor demand, fundraising performance, inflationary pressures and the financial impact of infrastructure requirements within the wider Group, they have a reasonable expectation that the Company will have access to sufficient financial resources to continue in operational existence for the foreseeable future.

Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements

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

Mr G Mumford
Director

Date:

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2026

The directors present their report and the financial statements for the year ended 28 February 2026.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Directors

The directors who served during the year and to the date of signing the accounts were:

Non-executive

Mr M Brierley (appointed 9 September 2025)
Mr C Gee (resigned 14 August 2025)
Mr T Laakso (resigned 18 October 2025)
Mr C Martin (appointed 20 March 2025)
Mr A Mead (appointed 22 January 2026)

Executive

Mr M T Bell (appointed 21 May 2026)
Mr P Middleton - Director of Mechanical Engineering
Mr G Mumford - Finance Director
Ms L Strangeway - Chief Executive Officer
Mr A D Woolley (appointed 21 May 2026)

Greenhouse gas emissions, energy consumption and energy efficiency action

Our Environmental Sustainability Business Support Group ("BSG") is being reformed as part of a wider change to the NYMR BSG relating to Estates, Infrastructure and Environment Management. It continues to work on understanding a baseline for CO2e emissions. We continue to work with the National Park and the Heritage Railway Association's Environmental Group to create a clear picture of CO2e emissions in our industry with a 5-year decarbonisation plan for the NYMR planned.

The NYMR is a partner in the Defra funded landscape-scale conservation initiative, 'Linking Levisham'. The project aims to make the Levisham estate, 'a flagship site of national importance for landscape-scale nature recovery and climate resilience within a working and culture-rich landscape.' Our active participation and collaboration in the project is in alignment with our charitable objectives for Conservation.

The NYMR is giving proactive support to the Forestry England rewilding project ' Wild Newtondale'. This is a nature-led approach to restoring fully functioning and resilient ecosystems in the North York Moors National Park. The NYMR is providing access and support on the lineside to Forestry England for the first time in decades with conservation projects starting in Autumn 2025. Our active participation and collaboration in the project is in alignment with our charitable objectives for Conservation.

We continue to play an active role in the Heritage Railway Association's Environmental Group, which shares best practise and guidelines on issues around sustainability and the environment for the heritage railway sector.

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the 2025 UK Government's Conversion Factors for Company Reporting.

	2026	2025
Gas consumption (kWh)	**113,883**	187,037
Electricity consumption (kWh)	**678,800**	736,444
Diesel fuel consumption (in Litres)	**172,204**	117,336

In addition to the above figures, in 2025/26 we also consumed 1,082 tonnes of coal (2024/25: 1,767 tonnes), 9,001 litres of kerosene (2024/25: 12,734 litres) and 2,329 kg of bottled gas (2024/25: 1,738kg) for heating carriages and operating the catering equipment on board our trains.

Total metric tonnes CO2e of electricity purchased in the year was 120.15 (2024/25: 150.92), total metric tonnes CO2e of gas consumed during the year was 23.08 (2024/25: 33.39).

The chosen intensity measurement ratio is total gross emissions by employee; total CO2e per employee (130) was 1.10 (2024/25: 1.31).

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2026

Engagement with suppliers, customers and others

The NYMR has close working relationships with other charities including the North Eastern Locomotive Preservation Group and the London and North Eastern Railway Coach Association who, with other charities, groups and organisations, provide us with some of the locomotives and carriages that we operate on our railway. We also appreciate the unstinting support provided by the NYMR's local groups. The Group also values its relationship with a wide range of public bodies including the National Lottery Heritage Fund, the Arts Council for England, the North York Moors National Park authority and the York and North Yorkshire Combined Authority.

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Sumer Auditco Limited were appointed as auditor to the company following BHP LLP becoming part of the Sumer Group on 31 December 2025, which required a change in audit firm to comply with applicable regulatory requirements.

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

Mr G Mumford
Director

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NYMR PLC

Opinion

We have audited the financial statements of NYMR PLC (the 'company') for the year ended 28 February 2026, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, 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 have performed, 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 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 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, 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 identify such material inconsistencies or apparent material misstatements, are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work have performed, conclude that there is a material misstatement of this other information, 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 the 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.

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, have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- have not received all the information and explanations require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management and directors, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, data protection, health and safety legislation and employment law. In addition to this, we specifically reviewed compliance with railway safety standards and reviewed evidence that the company held the certifications necessary to operate the railway.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and directors;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit of the company.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and directors as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NYMR PLC (CONTINUED)

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 might state to the company's members those matters are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, 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 have formed.

Laura Masheder (Senior Statutory Auditor)

for and on behalf of
Sumer Auditco Limited

Chartered Accountants
Statutory Auditor

Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH
Date:

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	**2026** **£**	2025 £
Turnover	4	**7,759,526**	7,609,962
Cost of sales		**(5,230,695)**	(5,138,224)
Decrease\(increase) of deferred maintenance provision	16	**4,099**	(40,264)
Gross profit		**2,532,930**	2,431,474
Administrative expenses		**(2,744,109)**	(2,710,808)
Other operating income	5	**500,000**	-
Operating profit/(loss)	6	**288,821**	(279,334)
Interest receivable and similar income	10	**1,882**	465
Profit/(loss) before tax		**290,703**	(278,869)
Profit/(loss) for the financial year		**290,703**	(278,869)

There were no recognised gains and losses for 2026 or 2025 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2026 (2025:£NIL).

The notes on pages 16 to 28 form part of these financial statements.

All income and expenditure derive from continuing activities.

NYMR PLC
REGISTERED NUMBER: 02490244

BALANCE SHEET
AS AT 28 FEBRUARY 2026

	Note		2026 £		2025 £
Current assets					
Stocks	11	**351,184**		373,033	
Debtors: amounts falling due within one year	12	**696,537**		971,758	
Cash at bank and in hand	18	**591,094**		32,136	
		1,638,815		1,376,927	
Creditors: amounts falling due within one year	13	**(1,275,081)**		(1,299,797)	
Net current assets			**363,734**		77,130
Total assets less current liabilities			**363,734**		77,130
Creditors: amounts falling due after more than one year	14		**(400,000)**		(400,000)
Provisions for liabilities					
Other provisions	16	**(262,305)**		(266,404)	
			(262,305)		(266,404)
Net liabilities			**(298,571)**		(589,274)
Capital and reserves					
Called up share capital	17		**906,880**		906,880
Profit and loss account			**(1,205,451)**		(1,496,154)
			(298,571)		(589,274)

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

Mr G Mumford
Director

Date:

The notes on pages 16 to 28 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2024	**906,880**	**(1,217,285)**	**(310,405)**
Loss for the year	-	**(278,869)**	**(278,869)**
At 1 March 2025	**906,880**	**(1,496,154)**	**(589,274)**
Profit for the year	-	**290,703**	**290,703**
At 28 February 2026	**906,880**	**(1,205,451)**	**(298,571)**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Profit/(loss) for the financial year		**290,703**	(278,869)
Adjustments for:			
Interest received	10	**(1,882)**	(465)
Decrease/(increase) in stocks		**21,849**	(78,926)
Decrease in debtors		**275,221**	484,600
(Decrease) in creditors		**(24,716)**	(234,609)
(Decrease)/increase in provisions		**(4,099)**	40,264
Net cash generated from operating activities		**557,076**	(68,005)
Cash flows from investing activities			
Interest received	10	**1,882**	465
Net cash from investing activities		**1,882**	465
Net increase/(decrease) in cash and cash equivalents		**558,958**	(67,540)
Cash and cash equivalents at beginning of year		**32,136**	99,676
Cash and cash equivalents at the end of year		**591,094**	32,136
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		**591,094**	32,136
	18	**591,094**	32,136

The notes on pages 16 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

1. General information

NYMR Plc is a company limited by shares (company number 02490244). The ultimate parent undertaking of the company is North Yorkshire Moors Railway Trust which is a registered charity. The registered office is Pickering Station, Pickering, North Yorkshire, YO18 7AJ.

The principal activity of the company is the operation of a heritage railway.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company reported a profit of £290,703 for the year ended 28 February 2026 (2025 - loss £278,869) and had net liabilities of £298,571 at the balance sheet date (2025 - £589,274). The profit for the year includes grant funding of £500,000 received from the Company's parent charitable company, North Yorkshire Moors Railway Trust, to support the continued operation of the railway on behalf of the Trust.

The Directors acknowledge that the Company continues to face financial challenges arising from inflationary pressures, visitor demand uncertainty, the increasing cost of maintaining heritage railway infrastructure and rolling stock, and the operational impacts experienced during recent years from periods of extreme weather and wildfire risk. Delivering sustainable operating surpluses from railway operations alone remains difficult.

The Directors have prepared detailed cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements. These forecasts have been prepared taking account of expected trading performance, seasonality of operations, committed expenditure, existing funding arrangements and the continued support available from the Trust under the Collaboration and Services Agreement dated 30 September 2022, under which the Trust is responsible for ensuring the Company has access to sufficient resources to deliver the railway operations undertaken on its behalf.

In addition, the wider Group continues to maintain a constructive relationship with its bankers and other stakeholders. Long-term loan repayment profiles have been successfully renegotiated, reducing near-term cash flow pressures, and the Company finished the year with cash balances of £591,094 (2025: £32,136).

2. Accounting policies (continued)

2.2 Going concern (continued)

While the Directors recognise that uncertainties remain around visitor demand, fundraising performance, inflationary pressures and the financial impact of infrastructure requirements within the wider Group, they have a reasonable expectation that the Company will have access to sufficient financial resources to continue in operational existence for the foreseeable future.

Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

***2.4* Grant income**

Grant income received from the parent charitable company is recognised in when the company is entitled to the income, receipt is probable, and the amount can be measured reliably. As the grants are provided without performance conditions or repayment obligations, income is recognised when receivable.

The grants are classified as revenue grants, as they are provided to support the ongoing railway activities of the company.

Where income is received in advance of the period to which it relates, it is deferred and recognised in the relevant accounting period.

Grant income is presented within other operating income in the Statement of Comprehensive Income.

2.5 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

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

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

***2.9* Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.10 Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.13 Cash and cash equivalents

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

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.16 Financial instruments

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts 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. The items in the financial statements where these judgements, estimates and assumptions have been made include:

Concessionary loans:
The intercompany loans and loan from York and North Yorkshire Local Enterprise Partnership have been assessed as concessionary loans. This is based on the Directors' assessment that these loans are not made solely to achieve a financial return and are made to advance the charitable parent company's purpose for the benefit of the charity's beneficiaries.

Deferred maintenance provisions:
These financial statements include provisions for liabilities as at 28 February 2026 that have arisen as a result of a past event, and that are judged probable to materialise at a future date. Where precise factual valuations of the liability are not available, judgement has been used to estimate the size and probability of the liability. Specifically these provisions include the deferred maintenance provision for contractual obligations relating to the upkeep of certain locomotives and carriages used by the railway.

4. Turnover

An analysis of turnover by class of business is as follows:

	2026	2025
	£	£
Railway operations	**4,574,800**	4,370,079
Shops	**681,679**	614,818
Catering	**2,025,493**	2,173,507
Armstrong Oilers	**84,350**	50,681
Other	**393,204**	400,877
	7,759,526	7,609,962

All turnover arose within the United Kingdom.

Other income includes amounts received in relation to letting accommodation, contracted services, filming location hire and other minor sales of goods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

5. Other operating income

	2026	2025
	£	£
Grant received from North Yorkshire Moors Railway Trust	**500,000**	-
	500,000	-

Included within other operating income is a grant of £500,000 received from the parent charitable company, North Yorkshire Moors Railway Trust.

The grant was provided to support the ongoing operation and running of the heritage railway which is done on behalf of the Trust and is not subject to performance conditions or repayment.

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2026	2025
	£	£
Other operating lease rentals	**7,846**	4,866

7. Auditor's remuneration

During the year, the company obtained the following services from the company's auditor and its associates:

	2026	2025
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's financial statements	**16,885**	15,890
Fees payable to the company's auditor and its associates in respect of:		
All non-audit services not included above	**2,555**	2,625

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2026	2025
	£	£
Wages and salaries	**2,943,034**	2,952,233
Social security costs	**320,090**	304,508
Cost of defined contribution scheme	**79,376**	83,514
	3,342,500	3,340,255

Included in staff costs are wage costs of £nil (2025: £81,681) which were recharged to the Trust for work undertaken on Trust activities.

During the year up to 28 February 2026, no termination payments (2025: payments totalling £13,000) were made.

The key management personnel comprise the Executive Directors as detailed on page 5. The total employee benefits, including Employers' pension and National Insurance, of the key management personnel of NYMR Plc were £166,256 (2025: £246,711). In the current year, 2 members of the executive team were remunerated (2025: 4 members).

The average monthly number of employees, including the directors, during the year was as follows:

	2026	2025
	No.	No.
Manufacturing	**2**	2
Sales and catering	**54**	61
Administration and marketing	**19**	17
Railway operations and maintenance	**55**	60
	130	140

Staff numbers are based on the number of full and part time employees in each department. Comparatives to prior years may therefore be as a result of changes to the mix of full and part time staff rather than the number of paid positions.

9. Directors' remuneration

	2026	2025
	£	£
Directors' emoluments	**137,449**	212,267
Company contributions to defined contribution pension schemes	**9,913**	10,385
	147,362	222,652

During the year retirement benefits were accruing to 2 directors (2025 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration, including employer's pension contributions, of £90,972 (2025 - £90,341).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £8,270 (2025 - £7,839).

10. Interest receivable

	2026	2025
	£	£
Other interest receivable	**1,882**	465
	1,882	465

11. Stocks

	2026	2025
	£	£
Civil engineering, fuel and maintenance	**162,901**	141,031
Goods for resale	**155,534**	133,892
Other	**32,749**	98,110
	351,184	373,033

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

12. Debtors

	2026	2025
	£	£
Trade debtors	**43,630**	29,523
Amounts owed by group undertakings	**189,718**	690,053
Other debtors	**230,153**	95,713
Prepayments and accrued income	**233,036**	156,469
	696,537	971,758

13. Creditors: Amounts falling due within one year

	2026	2025
	£	£
Trade creditors	**440,822**	236,261
Other taxation and social security	**58,704**	58,423
Other creditors	**21,755**	18,429
Accruals and deferred income	**753,800**	986,684
	1,275,081	1,299,797

	2026	2025
	£	£
Deferred income		
Balance as at 1 March 2025	**777,130**	696,227
Released to profit and loss	**(777,130)**	(696,227)
Amount deferred in the period	**573,669**	777,130
Balance as at 28 February 2026	**573,669**	777,130

Amounts included in deferred income relate to advanced ticket sales and amounts pre paid on gift cards.

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

	2026	2025
	£	£
Other loans (note 15)	**400,000**	400,000
	400,000	400,000

15. Loans

Analysis of the maturity of loans is given below:

	2026	2025
	£	£
Amounts falling due 2-5 years		
Other loans	**100,000**	400,000
	100,000	400,000
Amounts falling due after more than 5 years		
Other loans	**300,000**	-
	300,000	-
	400,000	400,000

The other loan is a concessionary interest free loan which is not secured. The repayment dates on the loan have been renegotiated and the loan is now due to be repaid in installments commencing April 2028 with the final installment due by 31 March 2036.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

16. Provisions

The Directors have recognised a provision for deferred maintenance relating to the maintenance costs of heritage assets operated by this entity and lent to the charitable group by third parties.

	Deferred Maintenance £
At 1 March 2025	**266,404**
Expensed to profit or loss	**(4,099)**
At 28 February 2026	**262,305**

17. Share capital

	2026	2025
	£	£
Authorised, allotted, called up and fully paid		
50,000 (2025 - 50,000) Ordinary shares of £1 each	**50,000**	50,000
856,880 (2025 - 856,880) Ordinary 'A' shares of £1 each	**856,880**	856,880
	906,880	906,880

All the ordinary shares of £1 each are beneficially held by North Yorkshire Moors Railway Trust.

On 8 August 1990, 500,000 'A' ordinary shares of £1 each were offered for subscription at par and on 1 May 1998 a further 1,000,000 'A' ordinary shares of £1 each were offered for subscription at par to the general public. On 30 November 2006 a further 3,000,000 'A' ordinary shares of £1 were offered for subscription at par to the general public.

These shares do not entitle the holder to a dividend and on the winding up of the company they would be entitled to no more than the nominal value of the shares held. 'A' ordinary shares do not carry voting rights in a company meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

18. Analysis of net debt

	At 1 March 2025 £	Cash flows £	At 28 February 2026 £
Cash at bank and in hand	**32,136**	**558,958**	**591,094**
Debt due after 1 year	**(400,000)**	**-**	**(400,000)**
	(367,864)	**558,958**	**191,094**

19. Contingent liabilities

The company has granted a guarantee, limited to £2,500,000 (2025: £2,500,000), with respect to bank borrowings in its parent charitable company.

As part of operating as a heritage railway, the group operates a number of locomotives and carriages on the railway which are owned by third parties. Through their usage, there is a risk that these assets may become damaged to such an extent that significant repairs are required in order to return the asset to operational use. However, an accurate assessment of the costs and extent of work required is not achievable until the repairs are undertaken.

The Directors are not aware of any circumstances whereby significant repairs are being undertaken and the extent of work is measurable at the balance sheet date. As a result of this, no provision has been included for this work on the locomotives and carriages owned by third parties other than those already included within the deferred maintenance provision detailed in note 16.

20. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £79,376 (2025: £83,514) . Contributions totalling £16,602 (2025: £8,987) were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

21. Commitments under operating leases

At 28 February 2026 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2026	2025
	£	£
Not later than 1 year	**10,600**	7,837
Later than 1 year and not later than 5 years	**40,550**	31,348
Later than 5 years	**-**	4,119
	51,150	43,304

22. Other financial commitments

The company has granted a debenture to Santander UK plc creating fixed and floating charges over its assets and its undertakings. The security covers all present and future liabilities and includes a negative pledge restricting further security without consent.

23. Related party transactions

The company has taken advantage of the exemption from disclosure of transactions with its ultimate parent undertaking, North Yorkshire Moors Railway Trust.

During the year, expenditure relating to professional services including but not limited to Mr G Mumford's service as Finance Director, accounting advice and support, and software licensing and provision totalling £89,454 (2025: £85,252) was paid to Insight Associates Limited, a company and professional practice in which Mr G Mumford is also a director. At the year end, amounts due to Insight Associates Limited amounted to £nil (2025: £nil).

During the year, expenditure totalling £10,315 (2025: £6,968) was paid to The Heritage Railway Association, a company in which Mr G Mumford is also a director. At the year end, amounts due to The Heritage Railway Association amounted to £nil (2025: £nil).

24. Controlling party

The directors consider the ultimate parent undertaking of the company is North Yorkshire Moors Railway Trust, a company limited by guarantee, registered as a charity and incorporated in England and Wales.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by North Yorkshire Moors Railway Trust.

Consolidated financial statements can be obtained from North Yorkshire Moors Railway Trust, Pickering Station, Pickering, North Yorkshire, YO18 7AJ.

