



## Chairman's Report

### Llanelli & Mynydd Mawr Railway AGM 11/01/2026

**Period: 2023 - 2024**

Good afternoon everyone and thank you for attending the AGM.

To start the report, during the current period we have received resignations from two of our Directors, Joshua Watkins and David Mee. We reluctantly accept these resignations, and we would like to place on record our thanks to both for all of their hard work and efforts during their time on the board, which really is appreciated. Thank you to David for attending the meeting today. Unfortunately, Josh cannot be with us today due to work commitments. During this period, we also received an application from James Davies-Jones to become a member of the LMMR board and he was co-opted on the 1st October 2025 and today stands for election to the board.

I'm pleased to present my Chairman's Report for the period from **2023 to 2024**. Over this period, the Llanelli & Mynydd Mawr Railway continued to make steady progress, strengthening our role as both a heritage project and a community asset here at Cynheidre.

First of all, our **events and open days** once again formed the backbone of our public activity. Throughout 2023 we delivered a full programme of family-friendly events, including our first ever 'Communities Together' Event, Easter and Christmas activities, as well as gala and rail experience days. We also opened our catering van to the public on selected dates during this period in preparation for the full opening of our dedicated cafe. These events continue to attract new visitors, raise vital funds, and allow us to share the story of the railway with the wider community. None of this would be possible without the hard work and enthusiasm of our volunteers.

One of the most significant achievements during this period was securing **£85,000 in Woodland Investment Grant funding** through The National Lottery Heritage Fund and the Welsh Government. This funding has allowed us to restore and manage the woodland surrounding the site, improving biodiversity and accessibility, and creating new opportunities for volunteering, education and community involvement. It also aligns our work with

the wider **National Forest for Wales**, which is an exciting step forward for the railway.

We were also very pleased, to secure a further **£60,000 in grant funding**, made up of support from the UK Government's Shared Prosperity Fund and Carmarthenshire County Council. This funding was used to deliver key infrastructure improvements at Cynheidre, including a mains electricity supply and the development of a **Community Hub and café**. As I'm sure you will agree, these improvements have greatly enhanced facilities for both visitors and volunteers and will help broaden the site's use within the local community.

As always, I want to place on record my sincere thanks to our **volunteers**. Their dedication underpins everything we do — from maintaining the site and supporting events to engaging with visitors and driving projects forward. The railway simply could not operate without them.

Financially, the railway remains in a stable position, supported by event income, memberships and donations, alongside the successful grant funding secured during the year. This gives us confidence as we continue to plan for the future.

Looking ahead, our priorities are clear: progressing the Community Hub and café and promoting it far and wide, continuing to deliver the woodland restoration project, expanding our programme of events, extending the running line, and continuing to grow and support our volunteer base.

In closing, I would like to thank everyone who has supported and continues to support the Llanelli & Mynydd Mawr Railway over the past year — our volunteers, members, funders and supporters. Your commitment and enthusiasm continues to drive the project forward, and I look forward to what we can achieve together in the years ahead.

Thank you.

## **Financial Overview**

The financial health of the organization is robust, with a diversified income stream and prudent expenditure management. Below is a summary of our financial performance for the AGM Year.

## **Challenges and Strategies**

The organization faced several challenges during the year, including increased operational costs (such as waste management due to new regulations and substantial increase in our monthly water rates) together with reduced income due to the suspension of regular events while groundworks and building works took place.

During this period we took the opportunity to avail ourselves of the services of professional consultants to bring out Articles of Association to meet current best practice.

We also took out a loan with WCVA at a competitive rate of interest to ensure smooth roll out of our electricity and café project.

Our operating loss was a result of expenditure in the Creation of our café which met with unexpected costs which had to be met from our reserves, a position which we are confident to reverse in the following financial year.

## **Future Plans**

Looking forward, the organization aims to expand its reach by launching new programs and improving existing ones.

We will be working with the Cabyard to develop the SIM as another income stream.

The addition of the café will also enable us to improve our offering to the public throughout the year, enhance our presence in the community and improve our income on a regular basis.

## **Conclusion**

The Trustees Annual Report reflects our dedication to fulfilling our mission and making a tangible difference in the communities we serve. We express our gratitude to all supporters and partners for their continued trust and collaboration.

Maria Val Loureda  
Treasurer

**LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED  
ANNUAL REPORT AND UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED**  
**ANNUAL REPORT AND UNAUDITED ACCOUNTS**  
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**LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2025**

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<b>Directors</b>	Maria del Pilar Val Loureda Mark Thomas David Mee Josh Watkins
<b>Company Number</b>	03753219 (England and Wales)
<b>Registered Office</b>	Unit 6 The Arcade Llanelli Carmarthenshire SA15 3TW WALES
<b>Accountants</b>	KD Accounting Unit 6 The Arcade Llanelli Carmarthenshire SA15 3TW

**LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED**  
**(COMPANY NO: 03753219 ENGLAND AND WALES)**  
**DIRECTORS' REPORT**

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The directors present their report and accounts for the year ended 30 April 2025.

**Directors**

The following directors held office during the whole of the period:

Maria del Pilar Val Loureda  
Mark Thomas  
David Mee  
Josh Watkins

**Statement of directors' responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

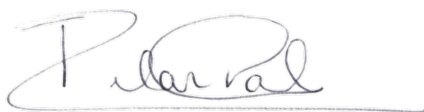
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts 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.

**Small company provisions**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors



.....  
Maria del Pilar Val Loureda  
Director

Approved by the board on: 29 August 2025



**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON  
THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF  
LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED  
FOR THE YEAR ENDED 30 APRIL 2025**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Llanelli and Mynydd Mawr Railway Company Limited for the year ended 30 April 2025 as set out on pages 6 - 9 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/uk/en/about-us/regulation/rulebook.html>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf).

KD Accounting  
Chartered Certified Accountants

Unit 6  
The Arcade  
Llanelli  
Carmarthenshire  
SA15 3TW

29 August 2025

**LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	80,193	46,702
Cost of sales	(77,642)	(63,380)
<b>Gross profit/(loss)</b>	2,551	(16,678)
Administrative expenses	(61,926)	(41,712)
Other operating income	119,977	-
<b>Operating profit/(loss)</b>	60,602	(58,390)
Interest payable and similar charges	(1,086)	(273)
<b>Profit/(loss) on ordinary activities before taxation</b>	59,516	(58,663)
Tax on profit/(loss) on ordinary activities	-	-
<b>Profit/(loss) for the financial year</b>	59,516	(58,663)

**LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2025**

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	4	44,816	55,614
<b>Current assets</b>			
Inventories		12,700	12,700
Cash at bank and in hand		66,853	36,529
		<u>79,553</u>	<u>49,229</u>
<b>Creditors: amounts falling due within one year</b>	5	(570)	(560)
<b>Net current assets</b>		<u>78,983</u>	<u>48,669</u>
<b>Total assets less current liabilities</b>		<u>123,799</u>	<u>104,283</u>
<b>Creditors: amounts falling due after more than one year</b>	6	-	(40,000)
<b>Net assets</b>		<u><u>123,799</u></u>	<u><u>64,283</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>123,799</u>	<u>64,283</u>
<b>Shareholders' funds</b>		<u><u>123,799</u></u>	<u><u>64,283</u></u>

For the year ending 30 April 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board of Directors and authorised for issue on 29 August 2025 and were signed on its behalf by

Maria del Pilar Val Loureda  
Director

Company Registration No. 03753219

**LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

**1 Statutory information**

Llanelli and Mynydd Mawr Railway Company Limited is a private company, limited by shares, registered in England and Wales, registration number 03753219. The registered office is Unit 6 The Arcade, Llanelli, Carmarthenshire, SA15 3TW, WALES.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

These financial statements for the year ended 30 April 2025 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 May 2023.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Presentation currency***

The accounts are presented in £ sterling.

***Tangible fixed assets and depreciation***

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery                      20% reducing balance

**4 Tangible fixed assets**

	<b>Land &amp; buildings £</b>	<b>Plant &amp; machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 May 2024	At cost 1,626	At cost 156,559	158,185
At 30 April 2025	1,626	156,559	158,185
<b>Depreciation</b>			
At 1 May 2024	-	102,571	102,571
Charge for the year	-	10,798	10,798
At 30 April 2025	-	113,369	113,369
<b>Net book value</b>			
At 30 April 2025	1,626	43,190	44,816
At 30 April 2024	1,626	53,988	55,614

**LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

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<b>5 Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals	570	560
	<hr/>	<hr/>
<b>6 Creditors: amounts falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans	-	40,000
	<hr/>	<hr/>

**7 Average number of employees**

During the year the average number of employees was 0 (2024: 0).

**LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2025**

This schedule does not form part of the statutory accounts.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Fees	80,193	46,702
<b>Cost of sales</b>		
Purchases	14,851	4,680
Subcontractor costs	62,791	57,500
Other direct costs	-	1,200
	77,642	63,380
<b>Gross profit/(loss)</b>	2,551	(16,678)
<b>Administrative expenses</b>		
Wages and salaries	817	-
Staff training and welfare	58	-
Motor expenses	1,055	7,334
Entertaining	-	527
Rates	418	321
Light and heat	19	-
Cleaning	1,754	529
Telephone and fax	1,155	471
Subscriptions	1,999	1,094
Insurance	3,592	3,857
Equipment expensed	7,949	5,745
Equipment hire	1,834	5,038
Repairs and maintenance	26,240	2,082
Depreciation	10,798	13,497
Sundry expenses	158	201
Accountancy fees	570	560
Advertising and PR	1,194	62
Other legal and professional	2,316	394
	61,926	41,712
<b>Other operating income</b>		
Government grants	119,977	-
<b>Operating profit/(loss)</b>	60,602	(58,390)
<b>Interest payable</b>		
Bank loans and overdrafts	1,086	273
<b>Profit/(loss) on ordinary activities before taxation</b>	59,516	(58,663)

**LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED  
ANNUAL REPORT AND UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**(COMPANY NO: 03753219 ENGLAND AND WALES)**  
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Mark Thomas  
David Mee  
Josh Watkins

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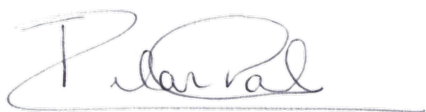
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**Small company provisions**

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Signed on behalf of the board of directors



.....  
Maria del Pilar Val Loureda  
Director

Approved by the board on: 29 August 2025

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON  
THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF  
LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED  
FOR THE YEAR ENDED 30 APRIL 2025**

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KD Accounting  
Chartered Certified Accountants

Unit 6  
The Arcade  
Llanelli  
Carmarthenshire  
SA15 3TW

29 August 2025

**LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED**  
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These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board of Directors and authorised for issue on 29 August 2025 and were signed on its behalf by

Maria del Pilar Val Loureda  
Director

Company Registration No. 03753219

**LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

**1 Statutory information**

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**4 Tangible fixed assets**

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At 30 April 2025	1,626	156,559	158,185
<b>Depreciation</b>			
At 1 May 2024	-	102,571	102,571
Charge for the year	-	10,798	10,798
At 30 April 2025	-	113,369	113,369
<b>Net book value</b>			
At 30 April 2025	1,626	43,190	44,816
At 30 April 2024	1,626	53,988	55,614

**LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

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<b>5 Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals	570	560
	<u>          </u>	<u>          </u>

<b>6 Creditors: amounts falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans	-	40,000
	<u>          </u>	<u>          </u>

**7 Average number of employees**

During the year the average number of employees was 0 (2024: 0).

**LLANELLI AND MYNYDD MAWR RAILWAY COMPANY LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2025**

This schedule does not form part of the statutory accounts.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
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Other direct costs	-	1,200
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<b>Gross profit/(loss)</b>	2,551	(16,678)
<b>Administrative expenses</b>		
Wages and salaries	817	-
Staff training and welfare	58	-
Motor expenses	1,055	7,334
Entertaining	-	527
Rates	418	321
Light and heat	19	-
Cleaning	1,754	529
Telephone and fax	1,155	471
Subscriptions	1,999	1,094
Insurance	3,592	3,857
Equipment expensed	7,949	5,745
Equipment hire	1,834	5,038
Repairs and maintenance	26,240	2,082
Depreciation	10,798	13,497
Sundry expenses	158	201
Accountancy fees	570	560
Advertising and PR	1,194	62
Other legal and professional	2,316	394
	61,926	41,712
<b>Other operating income</b>		
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