

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED
LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31ST DECEMBER 1993



EDWARD TYSON & Co.

CHARTERED ACCOUNTANTS

HURSTPIERPOINT,

WEST SUSSEX.

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD.,

DIRECTORS Gordon Fred Bailey Michael Charles Killick
 Richard Victor Burge Peter Charles Marten
 Donald Frank Clarke Richard Simmins
 Robert Thomas Hodge John Ely
 Brian Hewitt-Taylor John Alan West
 Allan James Killick John Michael Williams

SECRETARY Brian Hewitt-Taylor

REGISTERED OFFICE The Club House
 Beech Hurst
 Haywards Heath
 West Sussex
 RH16 4AE

REGISTERED NUMBER 01214042 - England and Wales

AUDITORS Edward Tyson & Co.
 Chartered Accountants
 151 High Street
 Hurstpierpoint
 West Sussex
 BN6 9PU

FINANCIAL STATEMENTS - 31ST DECEMBER 1993

Pages 1 Report of the directors
 2 Report of the auditors
 Accounts, comprising:
 3 Profit and loss account
 4 Balance sheet
 5 - 7 Notes to the accounts

The following page does not form part of the accounts:

8 Detailed profit and loss account

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1993

The directors submit their annual report, together with the audited accounts of the company for the year ended 31st December 1993.

RESULTS

A summary of the results of the year's trading is given on page 3 of the accounts.

PRINCIPAL ACTIVITY

The company operates and maintains a miniature locomotive service.

DIRECTORS

The directors who held office during the year were as follows:

G.F. Bailey appointed 2.10.93	R.V. Burge	J. Ely appointed 2.10.93
G.A. West resigned 2.10.93	R. Simmins	M.C. Killick
P.C. Marten	R.T. Hodge	A.J. Killick
A. Ash resigned 2.10.93	J.A. West	J.M. Williams
B. Hewitt-Taylor	D.F. Clarke	

In accordance with the Articles of Association, R.T. Hodge, A.J. Killick, J. West and J. Ely retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Each director, being a council member of the society, has given a guarantee of £1 in accordance with the Articles of Association.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, 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 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 proper accounting records which 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 1985. 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.

AUDITORS

The auditors Edward Tyson and Co., will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report we have taken advantage of the special exemptions applicable to small companies.

Signed on behalf of the board of directors

R.T. Hodge
Director

Approved by the board: 11th June 1994

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

AUDITORS REPORT TO THE MEMBERS OF

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD.

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

151 High Street,
HURSTPIERPOINT,
West Sussex BN6 9PU



EDWARD TYSON & CO.
Chartered Accountants
Registered Auditor

Date: 20th June 1994

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 1993

	<u>Notes</u>	<u>1993</u> £.	<u>1992</u> £.
TURNOVER	2	10,286	7,457
Cost of Sales		(222)	(418)
GROSS PROFIT		<u>10,064</u>	<u>7,039</u>
Administrative Expenses		(6,692)	(8,607)
Other operating income	3	3,372 <u>252</u>	(1,568) <u>248</u>
OPERATING PROFIT/(LOSS)	4	3,600	(1,320)
Interest receivable		603	802
Donations		<u>52</u>	<u>2,760</u>
PROFIT on ordinary activities before taxation		4,255	2,242
TAXATION	5	(853)	(-)
RETAINED PROFIT for the year		<u>3,402</u>	<u>2,242</u>
Transfer to Building Fund		(52)	(24)
RETAINED PROFIT at 1st January 1993		16,510	14,292
RETAINED PROFIT at 31st December 1993		<u>£ 19,860</u>	<u>£ 16,510</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 5 - 7 form part of these accounts.

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

BALANCE SHEET

31ST DECEMBER 1993

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
		£.	£.
FIXED ASSETS			
Tangible assets	6	11,704	12,192
CURRENT ASSETS			
Stocks	7	1,009	1,143
Debtors	8	668	532
Cash at bank and in hand		18,869	14,043
		20,546	15,718
CREDITORS: Amounts falling due within one year	9	(1,726)	(788)
NET CURRENT ASSETS		18,820	14,930
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 30,524	£ 27,122
Financed by			
CAPITAL AND RESERVES			
Capital reserve	11	3,004	3,004
Building fund	12	7,660	7,608
Profit and loss account		19,860	16,510
		£ 30,524	£ 27,122
<p>In preparing these accounts advantage has been taken of the special exemptions applicable to small companies on the grounds that the company is entitled to the benefit of those exemptions as a small company.</p> <p>Signed on behalf of the board of directors</p> <p style="margin-top: 20px;">R.T. Hodge Director</p> <p style="margin-top: 20px;">Approved by the board 11th June 1994</p> <p style="margin-top: 20px;">The notes on pages 5 - 7 form part of these accounts</p>			

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 1993

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following policies have been applied.

Turnover

Turnover represents fares received from the principal activity of the company

Subscriptions

Subscriptions are stated on a cash received basis.

Depreciation

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life, on the following bases:

Library	Straight line over 10 years
Office Equipment and Fittings	Straight line over 5 years
Plant and Equipment	35% on written down value

No depreciation is provided on freehold buildings as it is the company's policy to maintain them in a continual state of sound repair and any depreciation would not be material.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made for deferred taxation in respect of all material timing differences except to the extent that, in the opinion of directors there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the company, namely, to operate and maintain a miniature locomotive service.

3. OTHER OPERATING INCOME

	<u>1993</u>	<u>1992</u>
	£.	£.
Subscriptions	252	248

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 1993

4.	OPERATING PROFIT/(LOSS)	<u>1993</u>	<u>1992</u>
		£.	£.
	This is stated after charging:		
	Auditors' remuneration	728	705
	Depreciation	904	851
	Directors emoluments	-	-
		<u> </u>	<u> </u>

5.	TAXATION	<u>1993</u>	<u>1992</u>
	The tax charge on the Profit on ordinary activities for the year was as follows:	£.	£.
	U.K. Corporation tax at 25% per annum	853	-
	Deferred taxation	-	-
		<u> </u>	<u> </u>
		£ 853	£ -
		<u> </u>	<u> </u>

The effect of not providing for all potential deferred taxation has been to reduce the charge for taxation by £243 (1992 - £75).

6. TANGIBLE FIXED ASSETS

	<u>Land and Buildings</u>	<u>Technical Library</u>	<u>Plant and Machinery</u>	<u>Office Equipt. & Fitting</u>	<u>Total</u>
	£.	£.	£.	£.	£.
Cost:					
At 1st January 1993	8,073	3,844	5,989	1,384	19,290
Additions	-	296	120	-	416
At 31st December 1993	<u>£ 8,073</u>	<u>4,140</u>	<u>6,109</u>	<u>1,384</u>	<u>19,706</u>
Depreciation:					
At 1st January 1993	-	1,124	5,474	500	7,098
Charge for year	-	415	213	276	904
At 31st December 1993	<u>£ -</u>	<u>1,539</u>	<u>5,687</u>	<u>776</u>	<u>8,002</u>
Net Book Value					
At 31st December 1993	<u>£ 8,073</u>	<u>£ 2,601</u>	<u>£ 422</u>	<u>£ 608</u>	<u>£ 11,704</u>
At 31st December 1992	<u>£ 8,073</u>	<u>£ 2,720</u>	<u>£ 515</u>	<u>£ 884</u>	<u>£ 12,192</u>
				<u>1993</u>	<u>1992</u>
The net book values of land and building comprises:				£.	£.
Freehold				<u>8,073</u>	<u>8,073</u>

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 1993

	<u>1993</u>	<u>1992</u>
	£.	£.
7. STOCKS		
Raw Materials and Consumables	£ 1,009	£ 1,143
	<u> </u>	<u> </u>
	<u>1993</u>	<u>1992</u>
	£.	£.
8. DEBTORS		
Prepayments	668	532
	<u> </u>	<u> </u>
	£ 668	£ 532
	<u> </u>	<u> </u>
9. CREDITORS - amounts falling due within one year	<u>1993</u>	<u>1992</u>
	£.	£.
Corporation Tax	853	-
Other Creditors	873	788
	<u> </u>	<u> </u>
	£ 1,726	£ 788
	<u> </u>	<u> </u>
10. SHARE CAPITAL		
The company does not have a share capital. The liability of each member is limited to a £1 guaranteed maximum contribution in the event of the company being wound up.		
11. CAPITAL RESERVE		
This relates to the surplus accumulated by the Sussex Miniature Locomotive Society, prior to incorporation into the company on 28th May 1975.		
12. BUILDING FUND	<u>1993</u>	<u>1992</u>
	£.	£.
Balance as at 1st January 1993	7,608	7,584
Transfer from profit for the year	52	24
	<u> </u>	<u> </u>
At 31st December 1993	£ 7,660	£ 7,608
	<u> </u>	<u> </u>
13. POST BALANCE SHEET EVENTS		
The terms of a new lease with Mid Sussex District Council, which was due for renewal in April 1991, have now been agreed. Rent will become due from the date of signing and therefore the contingent liability in respect of the intervening period no longer applies.		

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

31ST DECEMBER 1993

	<u>1993</u>	<u>1992</u>
	£.	£.
FARES received and Sales of silver solder	10,286	7,457
COST OF SALES		
Purchase of silver as adjusted for stock	(222)	(418)
GROSS PROFIT	<u>10,064</u>	<u>7,039</u>
Subscriptions	252	248
	<u>10,316</u>	<u>7,287</u>
 ADMINISTRATIVE EXPENSES		
Establishment Expenses:		
Mid Sussex District Council	211	204
Insurance	1,101	588
Light, Power and Water	581	585
Cleaning	426	324
Repairs to Property	398	359
General Expenses:		
Printing, Postage and Stationery	284	270
Repairs and Renewals	1,364	3,740
Coal and Oil	191	422
Catering	270	235
Audit Fees	728	705
Sundry expenses	140	189
Financial Expenses:		
Bank Charges	118	135
Depreciation:		
Library	415	385
Plant and Equipment	213	261
Office Equipment and Fixtures	276	205
TOTAL OVERHEAD EXPENSES	<u>(6,716)</u>	<u>(8,607)</u>
OPERATING PROFIT/(LOSS)	<u>£ 3,600</u>	<u>£(1,320)</u>

This page does not form part of the statutory accounts

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED
LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31ST DECEMBER 1993



EDWARD TYSON & Co.

CHARTERED ACCOUNTANTS

HURSTPIERPOINT,

WEST SUSSEX.

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD.,

DIRECTORS	Gordon Fred Bailey Richard Victor Burge Donald Frank Clarke Robert Thomas Hodge Brian Hewitt-Taylor Allan James Killick	Michael Charles Killick Peter Charles Marten Richard Simmins John Ely John Alan West John Michael Williams
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SECRETARY Brian Hewitt-Taylor

REGISTERED OFFICE The Club House
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REGISTERED NUMBER 01214042 - England and Wales

AUDITORS Edward Tyson & Co.
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FINANCIAL STATEMENTS - 31ST DECEMBER 1993

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	2	Report of the auditors
		Accounts, comprising:
	3	Profit and loss account
	4	Balance sheet
	5 - 7	Notes to the accounts

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8	Detailed profit and loss account
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DIRECTORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1993

The directors submit their annual report, together with the audited accounts of the company for the year ended 31st December 1993.

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P.C. Marten	R.T. Hodge	A.J. Killick
A. Ash resigned 2.10.93	J.A. West	J.M. Williams
B. Hewitt-Taylor	D.F. Clarke	

In accordance with the Articles of Association, R.T. Hodge, A.J. Killick, J. West and J. Ely retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

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DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- * select suitable accounting policies and then apply them consistently;
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AUDITORS

The auditors Edward Tyson and Co., will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report we have taken advantage of the special exemptions applicable to small companies.

Signed on behalf of the board of directors

R.T. Hodge
Director

Approved by the board: 11th June 1994

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

AUDITORS REPORT TO THE MEMBERS OF

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD.

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

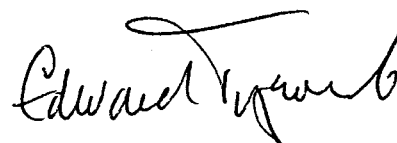
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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OPINION

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151 High Street,
HURSTPIERPOINT,
West Sussex BN6 9PU



EDWARD TYSON & CO.
Chartered Accountants
Registered Auditor

Date: 20th June 1994

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 1993

	<u>Notes</u>	<u>1993</u> £.	<u>1992</u> £.
TURNOVER	2	10,286	7,457
Cost of Sales		(222)	(418)
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		3,372	(1,568)
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Donations		52	2,760
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TAXATION	5	(853)	(-)
RETAINED PROFIT for the year		3,402	2,242
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RETAINED PROFIT at 1st January 1993		16,510	14,292
RETAINED PROFIT at 31st December 1993		£ 19,860	£ 16,510

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 5 - 7 form part of these accounts.

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

BALANCE SHEET

31ST DECEMBER 1993

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
		£.	£.
FIXED ASSETS			
Tangible assets	6	11,704	12,192
CURRENT ASSETS			
Stocks	7	1,009	1,143
Debtors	8	668	532
Cash at bank and in hand		18,869	14,043
		<u>20,546</u>	<u>15,718</u>
CREDITORS: Amounts falling due within one year	9	(1,726)	(788)
NET CURRENT ASSETS		18,820	14,930
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 30,524</u>	<u>£ 27,122</u>
Financed by			
CAPITAL AND RESERVES			
Capital reserve	11	3,004	3,004
Building fund	12	7,660	7,608
Profit and loss account		19,860	16,510
		<u>£ 30,524</u>	<u>£ 27,122</u>

In preparing these accounts advantage has been taken of the special exemptions applicable to small companies on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Signed on behalf of the board of directors

R.T. Hodge

Director

Approved by the board 11th June 1994

The notes on pages 5 - 7 form part of these accounts

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 1993

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following policies have been applied.

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Turnover represents fares received from the principal activity of the company

Subscriptions

Subscriptions are stated on a cash received basis.

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Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life, on the following bases:

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Plant and Equipment	35% on written down value

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Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made for deferred taxation in respect of all material timing differences except to the extent that, in the opinion of directors there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the company, namely, to operate and maintain a miniature locomotive service.

3. OTHER OPERATING INCOME

	<u>1993</u>	<u>1992</u>
	£.	£.
Subscriptions	252	248

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 1993

4.	OPERATING PROFIT/(LOSS)	<u>1993</u>	<u>1992</u>
		£.	£.
	This is stated after charging:		
	Auditors' remuneration	728	705
	Depreciation	904	851
	Directors emoluments	-	-
		<u> </u>	<u> </u>

5.	TAXATION	<u>1993</u>	<u>1992</u>
	The tax charge on the Profit on ordinary activities for the year was as follows:	£.	£.
	U.K. Corporation tax at 25% per annum	853	-
	Deferred taxation	-	-
		<u> </u>	<u> </u>
		<u>£ 853</u>	<u>£ -</u>

The effect of not providing for all potential deferred taxation has been to reduce the charge for taxation by £243 (1992 - £75).

6.	TANGIBLE FIXED ASSETS				
		<u>Land and Buildings</u>	<u>Technical Library</u>	<u>Plant and Machinery</u>	<u>Office Equipt. & Fitting</u>
		£.	£.	£.	£.
	Cost:				<u>Total</u>
	At 1st January 1993	8,073	3,844	5,989	1,384
	Additions	-	296	120	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31st December 1993	£ 8,073	4,140	6,109	1,384
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Depreciation:				
	At 1st January 1993	-	1,124	5,474	500
	Charge for year	-	415	213	276
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31st December 1993	£ -	1,539	5,687	776
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Net Book Value				
	At 31st December 1993	£ 8,073	£ 2,601	£ 422	£ 608
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31st December 1992	£ 8,073	£ 2,720	£ 515	£ 884
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
				<u>1993</u>	<u>1992</u>
	The net book values of land and building comprises:			£.	£.
	Freehold			8,073	8,073
				<u> </u>	<u> </u>

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 1993

	<u>1993</u>	<u>1992</u>
	£.	£.
7. STOCKS		
Raw Materials and Consumables	£ 1,009	£ 1,143
	<u> </u>	<u> </u>
	<u>1993</u>	<u>1992</u>
	£.	£.
8. DEBTORS		
Prepayments	668	532
	<u> </u>	<u> </u>
	£ 668	£ 532
	<u> </u>	<u> </u>
9. CREDITORS - amounts falling due within one year	<u>1993</u>	<u>1992</u>
	£.	£.
Corporation Tax	853	-
Other Creditors	873	788
	<u> </u>	<u> </u>
	£ 1,726	£ 788
	<u> </u>	<u> </u>
10. SHARE CAPITAL		
The company does not have a share capital. The liability of each member is limited to a £1 guaranteed maximum contribution in the event of the company being wound up.		
11. CAPITAL RESERVE		
This relates to the surplus accumulated by the Sussex Miniature Locomotive Society, prior to incorporation into the company on 28th May 1975.		
12. BUILDING FUND	<u>1993</u>	<u>1992</u>
	£.	£.
Balance as at 1st January 1993	7,608	7,584
Transfer from profit for the year	52	24
	<u> </u>	<u> </u>
At 31st December 1993	£ 7,660	£ 7,608
	<u> </u>	<u> </u>
13. POST BALANCE SHEET EVENTS		
The terms of a new lease with Mid Sussex District Council, which was due for renewal in April 1991, have now been agreed. Rent will become due from the date of signing and therefore the contingent liability in respect of the intervening period no longer applies.		

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

31ST DECEMBER 1993

	<u>1993</u>	<u>1992</u>
	£.	£.
FARES received and Sales of silver solder	10,286	7,457
COST OF SALES		
Purchase of silver as adjusted for stock	(222)	(418)
GROSS PROFIT	<u>10,064</u>	<u>7,039</u>
Subscriptions	252	248
	<u>10,316</u>	<u>7,287</u>
 ADMINISTRATIVE EXPENSES		
Establishment Expenses:		
Mid Sussex District Council	211	204
Insurance	1,101	588
Light, Power and Water	581	585
Cleaning	426	324
Repairs to Property	398	359
General Expenses:		
Printing, Postage and Stationery	284	270
Repairs and Renewals	1,364	3,740
Coal and Oil	191	422
Catering	270	235
Audit Fees	728	705
Sundry expenses	140	189
Financial Expenses:		
Bank Charges	118	135
Depreciation:		
Library	415	385
Plant and Equipment	213	261
Office Equipment and Fixtures	276	205
TOTAL OVERHEAD EXPENSES	<u>(6,716)</u>	<u>(8,607)</u>
OPERATING PROFIT/(LOSS)	<u>£ 3,600</u>	<u>£(1,320)</u>

This page does not form part of the statutory accounts

