

COMPANY REGISTRATION NUMBER 1214042

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY  
LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST DECEMBER 2006**

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2006**

<b>CONTENTS</b>	<b>PAGE</b>
The directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4
<b>The following pages do not form part of the financial statements</b>	
Accountants' report to the directors	8
Detailed profit and loss account	9

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**THE DIRECTORS' REPORT**

**YEAR ENDED 31ST DECEMBER 2006**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2006.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of operating and maintaining a miniature locomotive service.

**DIRECTORS**

The directors who served the company during the year were as follows:

J Baldwin	Appointed 15 April 2006
A P Brock	
D F Clarke	Resigned 11 March 2006
J W Gange	
A F Garner	Resigned 11 March 2006
J Ely	Resigned 11 March 2006
N S Payne	Appointed 15 April 2006
M Porter	
P Tomlinson	Appointed 15 April 2006
S Turner	
G West	
J West	

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

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
The Club House  
Beech Hurst Park  
Bolnore Road  
Haywards Heath  
West Sussex  
RH16 4BX

Signed by order of the directors



A BROCK  
Director

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31ST DECEMBER 2006**

	Note	2006 £	2005 £
<b>TURNOVER</b>		17,672	21,644
Cost of sales		—	(405)
<b>GROSS PROFIT</b>		17,672	21,239
Administrative expenses		(12,647)	(11,912)
<b>OPERATING PROFIT</b>	2	5,025	9,327
Other operating income	3	1,863	1,611
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		6,888	10,937
Tax on profit on ordinary activities		—	—
<b>PROFIT FOR THE FINANCIAL YEAR</b>		6,888	10,937

The notes on pages 4 to 6 form part of these financial statements.

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31ST DECEMBER 2006**

**FIXED ASSETS**

Tangible assets	4	16,917	19,845
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**CURRENT ASSETS**

Stocks		2,738	2,738
Debtors	5	933	862
Cash at bank		56,811	47,428
		<u>60,482</u>	<u>51,028</u>

**CREDITORS: Amounts falling due  
within one year**

	6	<u>(250)</u>	<u>(176)</u>
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**NET CURRENT ASSETS**

	60,232	50,852
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**TOTAL ASSETS LESS CURRENT LIABILITIES**

	<u>77,149</u>	<u>70,697</u>
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**RESERVES**

Building fund	8	7,381	7,665
Capital reserve	8	3,004	3,004
Profit and loss account	8	66,764	60,028

**MEMBERS' FUNDS**

	<u>77,149</u>	<u>70,697</u>
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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 28/02/07 and are signed on their behalf by:



.....  
A BROCK

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2006**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

The turnover shown in the profit and loss account represents fares collected plus the proceeds of sales of goods to members.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant, Machinery and Rolling Stock	- 25% reducing balance
Technical Library	- 25% reducing balance
Station, Engine Sheds and Extra Siding	- 15% reducing balance
Office Equipment and Fittings	- 25% reducing balance

The land and buildings are held on a 28 year lease commencing on 1st April 1996. The cost is being depreciated over the remaining period of the lease, and the depreciation is being charged to the Building Fund.

**Stocks**

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

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	<b>2006</b>	2005
	£	£
Depreciation	<u>2,492</u>	<u>3,207</u>

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2006**

**3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2006 £	2005 £
Bank interest receivable	1,251	1,043
Subscriptions	460	520
Donations	152	48
	<u>1,863</u>	<u>1,611</u>

**4. TANGIBLE FIXED ASSETS**

	<b>Brought forward 1 Jan 06 £</b>		<b>Carried forward 31 Dec 06 £</b>
<b>COST</b>			
Land and Buildings	9,267		9,267
Plant, Machinery and Rolling Stock	26,855		26,855
Technical Library	5,582		5,582
Station, Engine Sheds and Extra Siding	10,843		10,843
Office Equipment and Fittings	1,956		1,956
	<u>54,502</u>		<u>54,502</u>
	<b>Brought forward 1 Jan 06 £</b>	<b>Charges £</b>	<b>Carried forward 31 Dec 06 £</b>
<b>DEPRECIATION</b>			
Land and Buildings	(1,308)	(436)	(1,744)
Plant, Machinery and Rolling Stock	(20,527)	(1,582)	(22,109)
Technical Library	(5,192)	(98)	(5,290)
Station, Engine Sheds and Extra Siding	(6,032)	(722)	(6,754)
Office Equipment and Fittings	(1,598)	(90)	(1,688)
	<u>(34,657)</u>	<u>(2,928)</u>	<u>(37,585)</u>
		<b>Brought forward 1 Jan 06 £</b>	<b>Carried forward 31 Dec 06 £</b>
<b>NET BOOK VALUE</b>			
Land and Buildings		7,958	7,523
Plant, Machinery and Rolling Stock		6,328	4,746
Technical Library		390	292
Station, Engine Sheds and Extra Siding		4,811	4,089
Office Equipment and Fittings		358	268
		<u>19,845</u>	<u>16,917</u>

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2006**

**5. DEBTORS**

	<b>2006</b>	<b>2005</b>
	£	£
Prepayments and accrued income	<u>933</u>	<u>862</u>

**6. CREDITORS: Amounts falling due within one year**

	<b>2006</b>	<b>2005</b>
	£	£
Other creditors	<u>250</u>	<u>176</u>

**7. COMPANY LIMITED BY GUARANTEE**

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.

**8. RESERVES**

	<b>Capital Reserve</b>	<b>Building Fund</b>	<b>Profit and loss account</b>
	£	£	£
Balance brought forward	3,004	7,665	60,028
Profit for the year			6,888
Depreciation		(436)	
Transfer in year	—	152	(152)
Balance carried forward	<u>3,004</u>	<u>7,381</u>	<u>66,764</u>

The capital reserve relates to the surplus accumulated by the Sussex Miniature Locomotive Society, prior to incorporation on 28th May 1975.



**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31ST DECEMBER 2006**

**The following pages do not form part of the statutory financial statements.**

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF SUSSEX  
MINIATURE LOCOMOTIVE SOCIETY LIMITED**

**YEAR ENDED 31ST DECEMBER 2006**

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31st December 2006, set out on pages 2 to 6.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Hurstwood Grange  
Hurstwood Lane  
Haywards Heath  
West Sussex  
RH17 7QX

13/07



PRB MARTIN POLLINS LLP  
Chartered Accountants

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31ST DECEMBER 2006**

	<b>2006</b>	2005
	£	£
<b>TURNOVER</b>		
Fares Received	17,540	21,004
Sales	132	116
Purchases	(—)	(405)
<b>GROSS PROFIT</b>	<u>17,672</u>	<u>21,239</u>
<b>OVERHEADS</b>		
Rent, rates and water	826	888
Light and heat	538	491
Insurance	2,545	2,490
Repairs to property	195	1,165
Cleaning	96	98
Coal, oil and consumables	1,168	527
Catering	487	412
Repairs and renewals	3,468	1,563
Printing, stationery and postage	482	199
Sundry expenses	—	540
Subscriptions to periodicals	100	157
Accountancy fees	250	176
Depreciation of plant, machinery and rolling stock	1,582	2,109
Depreciation of technical library	98	130
Depreciation of station, engine sheds and extra siding	722	849
Depreciation of office equipment and fittings	90	119
	<u>(12,647)</u>	<u>(11,913)</u>
<b>OPERATING PROFIT</b>	5,025	9,326
Bank interest receivable	1,251	1,043
Subscriptions	460	520
Donations	152	48
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<u>6,888</u>	<u>10,937</u>