

COMPANY REGISTRATION NUMBER 1214042

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY
LIMITED**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2013

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

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2013

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

DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2013

The directors present their report and the unaudited financial statements of the company for the year ended 31st December 2013.

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:

A P Brock
J W Gange
M Porter
J E Baldwin
G M Mundy
S Turner
J A West
D Evans
S Steer

S Steer was appointed as a director on 2nd March 2013.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

Signed on behalf of the directors

A P BROCK

Director

Approved by the directors on

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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER		23,035	20,535
Administrative expenses		(21,417)	(21,247)
OPERATING PROFIT/(LOSS)	2	1,618	(712)
Interest receivable and similar income	3	523	767
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,141	55
Tax on profit on ordinary activities	4	109	(109)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>2,250</u>	<u>(54)</u>

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

BALANCE SHEET

31ST DECEMBER 2013

	Note	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	5		40,870		38,351
CURRENT ASSETS					
Stocks		2,738		2,738	
Debtors	6	1,583		1,873	
Cash at bank and in hand		68,600		68,575	
		<u>72,921</u>		<u>73,186</u>	
CREDITORS: Amounts falling due within one year	7	<u>(1,635)</u>		<u>(394)</u>	
NET CURRENT ASSETS			<u>71,286</u>		<u>72,792</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>112,156</u>		<u>111,143</u>
RESERVES					
Building Fund	9		–		1,047
Capital Reserve	9		3,004		3,004
Profit and loss account	9		109,152		107,092
			<u>112,156</u>		<u>111,143</u>
MEMBERS' FUNDS			<u>112,156</u>		<u>111,143</u>

For the year ended 31st December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on, and are signed on their behalf by:

.....
A P BROCK

Company Registration Number: 1214042

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2013

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 April 2008).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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/(LOSS)

Operating profit/(loss) is stated after charging:

	2013	2012
	£	£
Depreciation	3,472	3,406
	<u>3,472</u>	<u>3,406</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£	£
Bank interest receivable	29	29
Subscriptions	429	563
Donations	65	175
	<u>523</u>	<u>767</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2013

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2013	2012
	£	£
Current tax:		
UK Corporation tax based on the results for the year	(109)	109
Total current tax	<u>(109)</u>	<u>109</u>

5. TANGIBLE FIXED ASSETS

	Brought forward 1 Jan 13	Additions	Carried forward 31 Dec 13
	£	£	£
COST			
Land and Buildings	31,577	–	31,577
Plant, Machinery and Rolling Stock	27,126	3,870	30,996
Technical Library	5,905	–	5,905
Station, Engine Sheds and Extra Siding	18,287	3,358	21,645
Office Equipment and Fittings	4,464	–	4,464
	<u>87,359</u>	<u>7,228</u>	<u>94,587</u>
	Brought forward 1 Jan 13	Charges	Carried forward 31 Dec 13
	£	£	£
DEPRECIATION			
Land and Buildings	(8,643)	(1,477)	(10,120)
Plant, Machinery and Rolling Stock	(19,874)	(1,813)	(21,687)
Technical Library	(5,671)	(59)	(5,730)
Station, Engine Sheds and Extra Siding	(12,061)	(934)	(12,995)
Office Equipment and Fittings	(2,759)	(426)	(3,185)
	<u>(49,008)</u>	<u>(4,709)</u>	<u>(53,717)</u>
		Brought forward 1 Jan 13	Carried forward 31 Dec 13
		£	£
NET BOOK VALUE			
Land and Buildings		22,934	21,457
Plant, Machinery and Rolling Stock		7,252	9,309
Technical Library		234	175
Station, Engine Sheds and Extra Siding		6,226	8,650
Office Equipment and Fittings		1,705	1,279
		<u>38,351</u>	<u>40,870</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2013

6. DEBTORS

	2013	2012
	£	£
Corporation tax repayable	109	–
Prepayments and accrued income	1,474	1,873
	<u>1,583</u>	<u>1,873</u>

7. CREDITORS: Amounts falling due within one year

	2013		2012	
	£	£	£	£
Other creditors including taxation:				
Corporation tax	–		109	
Other creditors	1,635		285	
		<u>1,635</u>		<u>394</u>

8. 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.

9. RESERVES

	Capital Reserve	Building Fund	Profit and loss account
	£	£	£
Balance brought forward	3,004	1,047	107,092
Profit for the year	–	–	2,250
Depreciation	–	(1,237)	
Transfer in year	–	190	(190)
Balance carried forward	<u>3,004</u>	<u>–</u>	<u>109,152</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 2013

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

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

**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY ACCOUNTS OF SUSSEX MINIATURE LOCOMOTIVE SOCIETY
LIMITED**

YEAR ENDED 31ST DECEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Sussex Miniature Locomotive Society Limited for the year ended 31st December 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Sussex Miniature Locomotive Society Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Sussex Miniature Locomotive Society Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sussex Miniature Locomotive Society Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Sussex Miniature Locomotive Society Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Sussex Miniature Locomotive Society Limited. You consider that Sussex Miniature Locomotive Society Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Sussex Miniature Locomotive Society Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Kingfisher House
Hurstwood Grange
Hurstwood Lane
Haywards Heath
West Sussex
RH17 7QX

PRB ACCOUNTANTS LLP
Chartered Accountants

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

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2013

	2013	2012
	£	£
TURNOVER	23,035	20,535
OVERHEADS		
Rent, rates and water	1,603	2,049
Light and heat	1,384	880
Insurance	3,414	3,270
Repairs to property	5,238	5,365
Catering and cleaning	567	692
Coal, oil and consumables	1,071	482
Repairs and renewals	3,133	3,695
Printing, stationery and postage	135	463
Sundry expenses	662	439
Subscriptions to periodicals	383	163
Legal and professional fees	15	13
Accountancy fees	340	330
Depreciation of land and buildings	240	–
Depreciation of plant, machinery and rolling stock	1,813	1,661
Depreciation of technical library	59	78
Depreciation of station, engine sheds and extra siding	934	1,099
Depreciation of office equipment and fittings	426	568
	<u>(21,417)</u>	<u>(21,247)</u>
OPERATING PROFIT/(LOSS)	1,618	(712)
Bank interest receivable	29	29
Subscriptions	429	563
Donations	65	175
PROFIT ON ORDINARY ACTIVITIES	<u>2,141</u>	<u>55</u>