

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED
LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31ST DECEMBER 1996



EDWARD TYSON & Co.

CHARTERED ACCOUNTANTS

HURSTPIERPOINT,

WEST SUSSEX.

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD.

DIRECTORS	Richard Victor Burge Donald Frank Clarke Robert Thomas Hodge Michael Charles Killick	Peter Charles Marten John Ely Allan James Killick Gary David Smith
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SECRETARY John Ely

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

REGISTERED NUMBER 01214042 - England and Wales

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

FINANCIAL STATEMENTS - 31ST DECEMBER 1996

Pages	1	Report of the directors
		Accounts, comprising:
	2	Profit and loss account
	3	Balance sheet
	4 - 6	Notes to the accounts

The following page does not form part of the accounts:

7 Detailed profit and loss account

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1996

The directors submit their annual report, together with the financial statements of the company for the year ended 31st December 1996.

RESULTS

A summary of the results of the year's trading is given on page 2 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:

D.F. Clarke	R.V. Burge	J. Ely
R. Simmins resigned 2.3.96	M.C. Killick	P.C. Marten
R.T. Hodge	A.J. Killick	G.D. Smith

In accordance with the Articles of Association, A.J. Killick, R.T. Hodge and G.D. Smith 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.

The directors confirm that the company is entitled for the year ended 31st December 1996 to the exemptions from audit of its financial statements conferred by subsection (1) of section 249A of the Companies Act 1985. The directors further confirm that no notice has been deposited by members requiring the company to obtain an audit of its financial statements for that year.

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

Signed on behalf of the board of directors

G.D. Smith
Director

Approved by the board: 8th February 1997

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 1996

	<u>Notes</u>	<u>1996</u> £.	<u>1995</u> £.
TURNOVER	2	9,220	8,356
Cost of Sales		(68)	(136)
GROSS PROFIT		9,152	8,220
Administrative Expenses		(8,540)	(8,727)
Other operating income	3	612 250	(507) 255
OPERATING PROFIT/(LOSS)	4	862	(252)
Interest receivable		727	822
Donations		96	82
PROFIT on ordinary activities before taxation		1,685	652
TAXATION	5	(368)	(134)
RETAINED PROFIT for the year		1,317	518
Transfer to Building Fund		(96)	(82)
RETAINED PROFIT at 1st January 1996		21,974	21,538
RETAINED PROFIT at 31st December 1996		£ 23,195	£ 21,974

All amounts relate to continuing activities.

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

The notes on pages 4 - 6 form part of these accounts.

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

BALANCE SHEET

31ST DECEMBER 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£.	£.
FIXED ASSETS			
Tangible assets	6	12,136	12,168
CURRENT ASSETS			
Stocks	7	957	917
Debtors	8	735	729
Cash at bank and in hand		21,509	19,793
		23,201	21,439
CREDITORS: Amounts falling due within one year	9	(1,263)	(850)
NET CURRENT ASSETS		21,938	20,589
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 34,074	£ 32,757
Financed by			
CAPITAL AND RESERVES			
Capital reserve	11	3,004	3,004
Building fund	12	7,875	7,779
Profit and loss account		23,195	21,974
		£ 34,074	£ 32,757

For the financial year ended 31st December 1996 the company was entitled to exemption from audit under section 249A(1), Companies Act 1985; and no notice has been deposited under section 249B (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

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

G.D. Smith
Director

Approved by the board on: 8th February 1997

The notes on page 4 - 6 form part of these accounts

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 1996

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	Straight line over 5 years

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>1996</u>	<u>1995</u>
	£.	£.
Subscriptions	250	255

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 1996

4.	OPERATING PROFIT	<u>1996</u>	<u>1995</u>
		£.	£.
	This is stated after charging:		
	Depreciation	1,017	1,044
	Directors emoluments	-	-
		<u> </u>	<u> </u>
5.	TAXATION	<u>1996</u>	<u>1995</u>
	The tax charge on the Profit on ordinary activities for the year was as follows:	£.	£.
	U.K. Corporation tax at 25%/24% per annum	361	134
	Deferred taxation	-	-
		<u> </u>	<u> </u>
		<u>£ 361</u>	<u>£ 134</u>

The effect of not providing for all potential deferred taxation has been to reduce the charge for taxation by £199 (1995 - £201).

6.	TANGIBLE FIXED ASSETS				
		<u>Land and Buildings</u>	<u>Technical Library</u>	<u>Plant and Machinery</u>	<u>Office Equipmt. & Fitting</u>
		£.	£.	£.	£.
	Cost:				
	At 1st January 1996	8,201	4,567	7,931	1,384
	Additions	-	117	868	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31st December 1996	£ 8,201	4,684	8,799	1,384
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Depreciation:				
	At 1st January 1996	-	2,441	6,261	1,213
	Charge for year	-	469	453	95
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31st December 1996	£ -	2,910	6,714	1,308
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Net Book Value				
	At 31st December 1996	£ 8,201	£ 1,774	£ 2,085	£ 76
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31st December 1995	£ 8,201	£ 2,126	£ 1,670	£ 171
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
				<u>1996</u>	<u>1995</u>
	The net book values of land and building comprises:			£.	£.
	Freehold			8,073	8,073
	Flamstore			128	128
				<u> </u>	<u> </u>
				<u>£ 8,201</u>	<u>£ 8,201</u>

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 1996

	<u>1996</u>	<u>1995</u>
	£.	£.
7. STOCKS		
Raw Materials and Consumables	£ 957	£ 917
	<u> </u>	<u> </u>
	<u>1996</u>	<u>1995</u>
	£.	£.
8. DEBTORS		
Prepayments	735	729
	<u> </u>	<u> </u>
	£ 735	£ 729
	<u> </u>	<u> </u>
9. CREDITORS - amounts falling due within one year	<u>1996</u>	<u>1995</u>
	£.	£.
Corporation Tax	368	134
Other Creditors	895	716
	<u> </u>	<u> </u>
	£ 1,263	£ 850
	<u> </u>	<u> </u>
10. SHARE CAPITAL		
<p>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.</p>		
11. CAPITAL RESERVE		
<p>This relates to the surplus accumulated by the Sussex Miniature Locomotive Society, prior to incorporation into the company on 28th May 1975.</p>		
12. BUILDING FUND	<u>1996</u>	<u>1995</u>
	£.	£.
Balance as at 1st January 1996	7,779	7,697
Transfer from profit for the year	96	82
	<u> </u>	<u> </u>
At 31st December 1996	£ 7,875	£ 7,779
	<u> </u>	<u> </u>

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1996

	<u>1996</u>	<u>1995</u>
	£.	£.
FARES received and Sales	9,220	8,356
COST OF SALES		
Purchase as adjusted for stock	<u>68</u>	<u>(136)</u>
GROSS PROFIT	9,152	8,220
Subscriptions	<u>250</u>	<u>255</u>
	9,402	8,475
ADMINISTRATIVE EXPENSES		
Establishment Expenses:		
Mid Sussex District Council	Rent and Rates 253	232
	Profit Share 1,250	-
Insurance	1,431	1,378
Light, Power and Water	610	499
Cleaning	366	383
Repairs to Property	871	1,770
General Expenses:		
Printing, Postage and Stationery	421	200
Repairs and Renewals	430	1,761
Coal and Oil	614	289
Catering	304	304
Accountancy Fees	588	658
Sundry Expenses	155	110
Subscriptions to Periodicals	128	-
Financial Expenses:		
Bank Charges	102	99
Depreciation:		
Library	469	457
Plant and Equipment	453	426
Office Equipment and Fixtures	<u>95</u>	<u>161</u>
TOTAL OVERHEAD EXPENSES	<u>(8,540)</u>	<u>(8,727)</u>
OPERATING PROFIT/(LOSS)	<u>£ 862</u>	<u>£(252)</u>

ACCOUNTANTS REPORT TO THE DIRECTORS OF
SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

We have prepared the financial statements on pages 2 to 6 on your instructions from the books and records of the company and on the basis of information and explanations supplied to us by you.

We have not carried out an audit in accordance with auditing standards nor any examination. Accordingly we do not express an opinion of any sort on the financial statements, but we can confirm that they comply with the Companies Act 1985.

151 High Street,
HURSTPIERPOINT,
West Sussex, BN6 9PU

EDWARD TYSON & CO.
Chartered Accountants

Date: 20th February 1997

This page does not form part of the statutory accounts

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