

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY
LIMITED**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2015

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

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2015

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

DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31st December 2015.

PRINCIPAL ACTIVITIES

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

DIRECTORS

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
D Evans
N J Edwards
G P Miller

J W Gange retired as a director on 7th March 2015.

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 BROCK

Director

Approved by the directors on

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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2015

	Note	2015 £	2014 £
TURNOVER		22,480	21,516
Administrative expenses		<u>(25,831)</u>	<u>(31,372)</u>
OPERATING LOSS	2	(3,351)	(9,856)
Interest receivable and similar income	3	674	2,829
		—	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,677)	(7,027)
Tax on loss on ordinary activities		—	—
		—	—
LOSS FOR THE FINANCIAL YEAR		<u>(2,677)</u>	<u>(7,027)</u>

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

BALANCE SHEET

31ST DECEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	4	30,604	35,304
CURRENT ASSETS			
Stocks		2,737	2,738
Debtors	5	1,608	1,514
Cash at bank and in hand		67,633	70,971
		<u>71,978</u>	<u>75,223</u>
CREDITORS: Amounts falling due within one year	6	<u>(400)</u>	<u>(5,608)</u>
NET CURRENT ASSETS		71,578	69,616
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>102,182</u>	<u>104,919</u>
RESERVES	7		
Other reserves	8	3,004	3,004
Profit and loss account	8	99,178	101,915
MEMBERS' FUNDS		<u>102,182</u>	<u>104,919</u>

For the year ended 31st December 2015 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 2015

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 LOSS

Operating loss is stated after charging:

	2015	2014
	£	£
Depreciation	<u>4,760</u>	<u>5,357</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2015

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015	2014
	£	£
Bank interest receivable	29	29
Subscriptions	585	590
Donations	60	2,210
	<u>674</u>	<u>2,829</u>

4. TANGIBLE ASSETS

	Brought forward 1 Jan 15	Carried forward 31 Dec 15
	£	£
COST		
Land and Buildings	31,577	31,577
Plant, Machinery and Rolling Stock	30,996	30,996
Technical Library	5,905	5,905
Station, Engine Sheds and Extra Siding	21,645	21,645
Office Equipment and Fittings	4,464	4,464
	<u>94,587</u>	<u>94,587</u>

	Brought forward 1 Jan 15	Charges	Carried forward 31 Dec 15
	£	£	£
DEPRECIATION			
Land and Buildings	11,699	1,579	13,278
Plant, Machinery and Rolling Stock	24,014	1,745	25,759
Technical Library	5,773	33	5,806
Station, Engine Sheds and Extra Siding	14,292	1,103	15,395
Office Equipment and Fittings	3,505	240	3,745
	<u>59,283</u>	<u>4,700</u>	<u>63,983</u>

	Brought forward 1 Jan 15	Carried forward 31 Dec 15
	£	£
NET BOOK VALUE		
Land and Buildings	19,878	18,299
Plant, Machinery and Rolling Stock	6,982	5,237
Technical Library	132	99
Station, Engine Sheds and Extra Siding	7,353	6,250
Office Equipment and Fittings	959	719
	<u>35,304</u>	<u>30,604</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2015

5. DEBTORS

	2015	2014
	£	£
Prepayments and accrued income	1,608	1,514

6. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Other creditors:		
Other creditors	400	5,608

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

	Capital Reserve	Building Fund	Profit and loss account
	£	£	£
Balance brought forward	3,004	–	101,915
Loss for the year	–	–	(2,677)
Other movements			
Depreciation	–	(60)	
Transfer to other reserves	–	60	(60)
Balance carried forward	3,004	–	99,178

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 2015

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

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

MANAGEMENT INFORMATION

YEAR ENDED 31ST DECEMBER 2015

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

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 2015 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 2015

	2015	2014
	£	£
TURNOVER	22,480	21,516
OVERHEADS		
Rent, rates and water	1,617	1,626
Light and heat	1,033	900
Insurance	3,600	3,490
Repairs to property	–	11,322
Catering and cleaning	1,734	971
Coal, oil and consumables	1,156	1,009
Repairs and renewals	9,571	3,364
Printing, stationery and postage	843	969
Sundry expenses	725	690
Donations	373	1,100
Subscriptions to periodicals	77	132
Legal and professional fees	58	38
Accountancy fees	404	404
Depreciation of land and buildings	1,579	1,369
Depreciation of plant, machinery and rolling stock	1,745	2,327
Depreciation of technical library	33	44
Depreciation of station, engine sheds and extra siding	1,103	1,297
Depreciation of office equipment and fittings	240	320
	<u>25,831</u>	<u>31,372</u>
OPERATING LOSS	(3,351)	(9,856)
Interest receivable and similar income	674	2,829
LOSS ON ORDINARY ACTIVITIES	<u>(2,677)</u>	<u>(7,027)</u>
INTEREST RECEIVABLE AND SIMILAR INCOME		
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