

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD**

**Financial Statements**

**for the Year Ended 31 December 2005**

**Company Registration Number 1214042**

# **SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD**

## **Company Limited by Guarantee**

**Financial Statements  
for the Year Ended 31 December 2005**

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**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD**

**COMPANY LIMITED BY GUARANTEE**

**Report of the Directors**

**Year Ended 31st December 2005**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2005.

**PRINCIPAL ACTIVITY**

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

**DIRECTORS**

The directors during the year under review were:

D. F. Clarke	
J. Ely	
A. P. Brock	
J. M. Clarke	- resigned 5.3.05
J. W. Gange	
A. F. Garner	
D. Keast	- resigned 5.3.05
M. Porter	
V. Williams	- resigned 5.3.05
S. Turner	- appointed 5.3.05
G. West	- appointed 5.3.05
J. West	- appointed 5.3.05

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 of Part VII of the Companies Act 1985 relating to small companies.

**REGISTERED OFFICE:**

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

Signed by order of the directors



J ELY  
Company Secretary

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD**

**Profit and Loss Account**  
**for the Year Ended 31 December 2005**

		31.12.05	31.12.04
	Notes	£	£
<b>TURNOVER</b>	1	21,644	18,558
Cost of sales		405	334
		-----	-----
<b>GROSS PROFIT</b>		21,239	18,225
Administrative expenses		11,912	11,667
		-----	-----
		9,327	6,557
Other operating income		1,611	1,344
		-----	-----
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	10,937	7,902
Tax on profit on ordinary activities		0	0
		-----	-----
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		10,937	7,902
Retained profit brought forward		49,091	41,189
		-----	-----
<b>RETAINED PROFIT CARRIED FORWARD</b>		£60,028	£49,091
		-----	-----

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

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD**

**Balance Sheet**  
**31 December 2005**

		<u>31.12.05</u>		<u>31.12.04</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	3		19,845		19,381
<b>CURRENT ASSETS:</b>					
Stocks	4	2,738		2,827	
Debtors	5	862		1,454	
Cash at bank and in hand		47,428		36,662	
		<hr/>		<hr/>	
			51,028		40,944
<b>CREDITORS: Amounts falling due within one year</b>					
	6	176		176	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS:</b>			50,852		40,767
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<b>£70,697</b>		<b>£60,148</b>
			<hr/>		<hr/>
<b>RESERVES:</b>					
Building Fund	7		7,665		8,053
Capital Reserve	8		3,004		3,004
Profit and loss account			60,028		49,091
			<hr/>		<hr/>
			<b>£70,697</b>		<b>£60,148</b>
			<hr/>		<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.

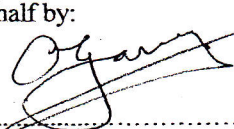
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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 each financial year and of its profit or loss for each 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 of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 14<sup>th</sup> January 2006 and are signed on their behalf by:

  
.....

A F GARNER

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

# SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

## Notes to the Financial Statements

### for the Year Ended 31 December 2005

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **Turnover**

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

##### **Depreciation**

Depreciation is calculated so as to write off the cost of each 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**

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

#### 2. OPERATING PROFIT

The operating profit is stated after charging:

	2005	2004
	£	£
Depreciation	3,207	2,775
	_____	_____

#### 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2005	2004
	£	£
Bank interest receivable	1,043	664
Subscriptions	520	585
Donations	48	96
	_____	_____
	1,611	1,344
	_____	_____



**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD**

**Notes to the Financial Statements  
for the Year Ended 31 December 2005**

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2005	2004
	£	£
Current tax:		
UK Corporation tax based on the results for the year	0	0

**5. TANGIBLE FIXED ASSETS**

	Brought forward 1 Jan 05	Additions	Sales	Carried forward 31 Dec 05
	£	£	£	£
<b>COST:</b>				
Land and Buildings	9,267	0		9,267
Plant, Machinery and Rolling Stock	23,095	3,911	-151	26,855
Technical Library	5,354	228		5,582
Station, Engine Sheds and Extra Siding	10,843	0		10,843
Office Equipment and Fittings	1,956	0		1,956
	<hr/>	<hr/>	<hr/>	<hr/>
	50,515	4,139	-151	54,502
	<hr/>	<hr/>	<hr/>	<hr/>

	Brought forward 1 Jan 05	Additions	Sales	Carried forward 31 Dec 05
	£	£	£	£
<b>DEPRECIATION:</b>				
Land and Buildings	872	436		1,308
Plant, Machinery and Rolling Stock	18,538	2,109	-120	20,527
Technical Library	5,062	130		5,192
Station, Engine Sheds and Extra Siding	5,183	849		6,032
Office Equipment and Fittings	1,479	119		1,598
	<hr/>	<hr/>	<hr/>	<hr/>
	31,134	3,643	-120	34,657
	<hr/>	<hr/>	<hr/>	<hr/>

	Brought forward 1 Jan 05	Carried forward 31 Dec 05
	£	£
<b>NET BOOK VALUE:</b>		
Land and Buildings	8,395	7,958
Plant, Machinery and Rolling Stock	4,557	6,328
Technical Library	292	390
Station, Engine Sheds and Extra Siding	5,660	4,811
Office Equipment and Fittings	477	358
	<hr/>	<hr/>
	19,381	19,845
	<hr/>	<hr/>

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2005**

**6. STOCKS**

	2005	2004
	£	£
Stocks - Purchases	921	994
Stocks - Coal & Oil	657	384
Stocks - Rails	1,160	1,449
	<hr/>	<hr/>
	2,738	2,827
	<hr/>	<hr/>

**7. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

Other debtors	0	500
Prepayments and accrued income	862	954
	<hr/>	<hr/>
	862	1,454
	<hr/>	<hr/>

**8. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

Other Creditors	176	176
Corporation Tax Payable	0	0
	<hr/>	<hr/>
	176	176
	<hr/>	<hr/>

**9. 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.

**10. RESERVES**

	Capital Reserve	Building Fund	Profit and loss account
Balance brought forward	3,004	8,053	49,091
Retained profit for the year			10,985
Transfer in year		48	-48
Depreciation		-436	
	<hr/>	<hr/>	<hr/>
	3,004	7,665	60,028
	<hr/>	<hr/>	<hr/>

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**

**ACCOUNTANTS' REPORT TO THE DIRECTORS**

**YEAR ENDED 31ST DECEMBER 2005**

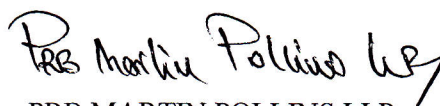
As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 31st December 2005, set out on pages 2 to 6.

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 accounts 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

.....6/2/06.....

  
PRB MARTIN POLLINS LLP  
Chartered Accountants

**This page does not form part of the statutory financial statements**

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD**

**Trading and Profit and Loss Account**  
**for the Year Ended 31 December 2005**

	<u>31.12.05</u>		<u>31.12.04</u>	
	£	£	£	£
<b>Fares Received</b>		<b>21,004</b>		18,514
<b>Sales</b>		<b>116</b>		45
<b>Profit on sale of locomotive</b>		<b>524</b>		
<b>Cost of sales:</b>				
Purchases, adjusted for Stock		<b>405</b>		334
		<hr/>		<hr/>
<b>GROSS PROFIT</b>		<b>21,239</b>		18,225
<b>Other income:</b>				
Subscriptions	520		585	
Interest Receivable	1,043		664	
Donations	48		96	
	<hr/>	<b>1,611</b>	<hr/>	1,344
		<hr/>		<hr/>
		<b>22,850</b>		19,569
<b>Expenditure:</b>				
Printing, Postage & Stationery	199		161	
Repairs & Renewals	1,563		2,350	
Subscriptions to Periodicals	157		123	
Cleaning	98		4	
Coal, Oil & Consumables	527		339	
Catering	412		321	
Sundry Expenses	492		574	
Accountancy Fees	176		176	
Rent & Rates	888		931	
Insurance	2,490		2,245	
Light, Heat & Water	491		690	
Repairs to Property	1,165		882	
Transfer to Building Fund	48		96	
	<hr/>	<b>8,705</b>	<hr/>	8,892
		<hr/>		<hr/>
		<b>14,144</b>		10,677
<b>Finance costs:</b>				
Bank Charges		<b>0</b>		0
		<hr/>		<hr/>
		<b>14,144</b>		10,677
<b>Depreciation:</b>				
Library	130		98	
Plant & Equipment	2,109		1,519	
Office Equipment & Fixtures	119		159	
Station, Engine Sheds and extra Siding	849		999	
	<hr/>	<b>3,207</b>	<hr/>	2,775
		<hr/>		<hr/>
<b>NET PROFIT BEFORE TAX</b>		<b>10,937</b>		7,902
		<hr/>		<hr/>

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