

**Sussex Miniature Locomotive Society Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31st December 2016**

# **Sussex Miniature Locomotive Society Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31st December 2016**

<b>Contents</b>	<b>Page</b>
Directors' report	<b>1</b>
Statement of income and retained earnings	<b>2</b>
Statement of financial position	<b>3</b>
Notes to the financial statements	<b>5</b>
<b>The following pages do not form part of the financial statements</b>	
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	<b>11</b>
Detailed income statement	<b>12</b>

# Sussex Miniature Locomotive Society Limited

## Company Limited by Guarantee

### Directors' Report

#### Year ended 31st December 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31st December 2016.

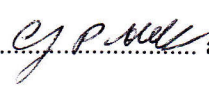
#### Directors

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

M Porter	
J E Baldwin	
S Turner	
D Evans	
S Steer	
N J Edwards	
G P Miller	
G A West	(Appointed 5th March 2016)
M D Wakeling	(Appointed 5th March 2016)
A P Brock	(Retired 5th March 2016)
G M Mundy	(Retired 5th March 2016)

#### Small company provisions

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

This report was approved by the board of directors on .......... and signed on behalf of the board by:

G P Miller  
Director

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

# Sussex Miniature Locomotive Society Limited

## Company Limited by Guarantee

### Statement of Income and Retained Earnings

#### Year ended 31st December 2016

	Note	2016 £	2015 £
<b>Turnover</b>	<b>5</b>	23,911	22,480
<b>Gross profit</b>		<u>23,911</u>	<u>22,480</u>
Administrative expenses		17,939	25,831
<b>Operating profit/(loss)</b>	<b>6</b>	5,972	(3,351)
Other interest receivable and similar income	<b>7</b>	1,158	674
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>7,130</u>	<u>(2,677)</u>
Tax on profit/(loss) on ordinary activities	<b>8</b>	1,402	–
<b>Profit/(loss) on ordinary activities after taxation</b>		<u>5,728</u>	<u>(2,677)</u>
Transfer to building reserve		305	60
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<u><u>5,423</u></u>	<u><u>(2,737)</u></u>
<b>Retained earnings at the start of the year</b>		99,178	101,915
<b>Retained earnings at the end of the year</b>		<u><u>104,601</u></u>	<u><u>99,178</u></u>

All the activities of the company are from continuing operations.

# Sussex Miniature Locomotive Society Limited

Company Limited by Guarantee

## Statement of Financial Position

31st December 2016

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	9		28,648		30,604
<b>Current assets</b>					
Stocks		2,737		2,737	
Debtors	10	1,555		1,608	
Cash at bank and in hand		76,467		67,633	
		<u>80,759</u>		<u>71,978</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>1,802</u>		<u>400</u>	
<b>Net current assets</b>			<u>78,957</u>		<u>71,578</u>
<b>Total assets less current liabilities</b>			<u>107,605</u>		<u>102,182</u>
<b>Capital and reserves</b>					
Other reserves	12		3,004		3,004
Profit and loss account	12		104,601		99,178
<b>Members funds</b>			<u>107,605</u>		<u>102,182</u>

For the year ending 31st December 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position  
continues on the following page.

**The notes on pages 5 to 9 form part of these financial statements.**

**Sussex Miniature Locomotive Society Limited**

**Company Limited by Guarantee**

**Statement of Financial Position** *(continued)*

**31st December 2016**

These financial statements were approved by the board of directors and authorised for issue on .....  
March 2017, and are signed on behalf of the board by:



G P Miller  
Director

Company registration number: 1214042

# Sussex Miniature Locomotive Society Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

#### Year ended 31st December 2016

#### 1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is The Club House Beech Hurst Gardens, Bolnore Road, Haywards Heath, West Sussex, RH16 4BX.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' Part 1A Small Entities.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

##### Revenue recognition

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

##### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Sussex Miniature Locomotive Society Limited

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31st December 2016

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its 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.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.



# Sussex Miniature Locomotive Society Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st December 2016

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### 4. 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.

#### 5. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

#### 6. Operating profit

Operating profit or loss is stated after charging:

	<b>2016</b>	2015
	<b>£</b>	£
Depreciation of tangible assets	3,504	4,640
Gains on disposal of tangible assets	(753)	–
	<u>          </u>	<u>          </u>

#### 7. Other interest receivable and similar income

	<b>2016</b>	2015
	<b>£</b>	£
Interest on cash and cash equivalents	28	29
Donations	305	585
Members subscriptions	825	60
	<u>          </u>	<u>          </u>
	<u>1,158</u>	<u>674</u>

#### 8. Tax on profit/(loss) on ordinary activities

##### Major components of tax expense

	<b>2016</b>	2015
	<b>£</b>	£
<b>Current tax:</b>		
UK current tax expense	1,402	–
	<u>          </u>	<u>          </u>
<b>Tax on profit/(loss) on ordinary activities</b>	<u>1,402</u>	<u>–</u>

# Sussex Miniature Locomotive Society Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st December 2016

#### 9. Tangible assets

	At 1 Jan 2016 £	Additions £	Disposals £	At 31 Dec 2016 £
<b>Cost</b>				
Land and buildings	31,577	–	–	31,577
Plant and machinery and rolling stock	30,996	2,500	(2,750)	30,746
Technical library	5,905	–	–	5,905
Station, engine sheds and extra siding	21,645	900	–	22,545
Office equipment	4,464	–	–	4,464
	<u>94,587</u>	<u>3,400</u>	<u>(2,750)</u>	<u>95,237</u>
	At 1 Jan 2016 £	Charge for the year £	Disposals £	At 31 Dec 2016 £
<b>Depreciation</b>				
Land and buildings	13,278	1,579	–	14,857
Plant and machinery and rolling stock	25,759	922	(1,202)	25,479
Technical library	5,806	25	–	5,831
Station, engine sheds and extra siding	15,395	1,103	–	16,498
Office equipment	3,745	179	–	3,924
	<u>63,983</u>	<u>3,808</u>	<u>(1,202)</u>	<u>66,589</u>
			At 31 Dec 2016 £	At 31 Dec 2015 £
<b>Carrying amount</b>				
Land and buildings			16,720	18,299
Plant and machinery and rolling stock			5,267	5,237
Technical library			74	99
Station, engine sheds and extra siding			6,047	6,250
Office equipment			540	719
			<u>28,648</u>	<u>30,604</u>

#### 10. Debtors

	2016 £	2015 £
Prepayments and accrued income	<u>1,555</u>	<u>1,608</u>

# Sussex Miniature Locomotive Society Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st December 2016

#### 11. Creditors: amounts falling due within one year

	2016	2015
	£	£
Corporation tax	1,402	–
Other creditors	400	400
	<u>1,802</u>	<u>400</u>

#### 12. Reserves

	Capital Reserve	Building Fund	Profit and loss account
	£	£	£
Balance brought forward	3,004	–	99,178
Loss for the year	–	–	5,728
Depreciation	–	(305)	
Transfer to other reserves	–	305	(305)
Balance carried forward 31 December 2016	<u>3,004</u>	<u>-</u>	<u>104,601</u>

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

#### 13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

**Sussex Miniature Locomotive Society Limited**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31st December 2016**

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

# Sussex Miniature Locomotive Society Limited

## Company Limited by Guarantee

### Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Sussex Miniature Locomotive Society Limited

#### Year ended 31st December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sussex Miniature Locomotive Society Limited for the year ended 31st December 2016, which comprise the statement of income and retained earnings, statement of financial position 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 [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

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 financial statements of Sussex Miniature Locomotive Society Limited and state those matters that we have agreed to state you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.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 financial statements 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 financial statements 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 financial statements.

PRB Accountants LLP

PRB ACCOUNTANTS LLP  
Chartered Accountants

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

.....2/3/17.....

# Sussex Miniature Locomotive Society Limited

## Detailed Income Statement

Year ended 31st December 2016

	2016 £	2015 £
<b>Turnover</b>	23,911	22,480
<b>Gross profit</b>	<u>23,911</u>	<u>22,480</u>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rent rates and water	1,825	1,617
Light and heat	1,019	1,033
Insurance	3,816	3,600
Repairs to property	1,604	–
Catering and cleaning	893	1,734
Coal, oil and consumables	1,138	1,156
Repairs and renewals	3,083	9,571
Printing postage and stationery	796	843
Sundry expenses	317	725
Charitable donations (allowable)	100	373
Subscriptions to periodicals	179	77
Legal and professional fees (allowable)	58	58
Accountancy fees	360	404
Depreciation	3,504	4,640
(Gain)/loss on disposal of tangible assets	(753)	–
	<u>17,939</u>	<u>25,831</u>
<b>Operating profit/(loss)</b>	5,972	(3,351)
Other income	1,158	674
<b>Profit/(loss) on ordinary activities before taxation</b>	<u>7,130</u>	<u>(2,677)</u>
<b>Other income</b>		
	2016 £	2015 £
Interest on cash and cash equivalents	28	29
Donations	305	585
Members subscriptions	825	60
	<u>1,158</u>	<u>674</u>