

Report of the Directors and
Financial Statements
for the Year Ended 31 December 2003
for
SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

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for the Year Ended 31 December 2003**

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SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

Company Information

for the Year Ended 31 December 2003

DIRECTORS:

D F Clarke
J Ely
A F Garner
A P Brock
J M Clarke
J W Gange
D Keast
M Porter
V Williams

SECRETARY:

John Ely

REGISTERED OFFICE:

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

REGISTERED NUMBER:

01214042 (England and Wales)

REPORTING ACCOUNTANTS:

McPhersons
Chartered Accountants
Montpelier House
99 Montpelier Road
Brighton
East Sussex
BN1 3BE

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

Report of the Directors

for the Year Ended 31 December 2003

The directors present their report with the financial statements of the company for the year ended 31 December 2003

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	
G D Smith	- resigned 1.3.03
A P Brock	
J M Clarke	
J W Gange	
D Keast	
M Porter	
V Williams	
A F Garner	- appointed 1.3.03

Each Director, being a council member of the Society, has given a guarantee of £1 in accordance with the Articles of Association.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

.....

DIRECTOR

Dated:

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

Profit and Loss Account
for the Year Ended 31 December 2003

		31.12.03	31.12.02
	Notes	£	£
TURNOVER	1	15,203	16,949
Cost of sales		365	307
		<hr/>	<hr/>
GROSS PROFIT		14,838	16,642
Administrative expenses		11,452	11,221
		<hr/>	<hr/>
		3,386	5,421
Other operating income		960	1,035
		<hr/>	<hr/>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	4,346	6,456
Tax on profit on ordinary activities		-615	321
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		4,961	6,135
Retained profit brought forward		36,228	30,093
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		£41,189	£36,228
		<hr/>	<hr/>

The notes form part of these financial statements

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

Balance Sheet
31 December 2003

		<u>31.12.03</u>		<u>31.12.02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		22,191		22,252
CURRENT ASSETS:					
Stocks	4	3,322		3,712	
Debtors	5	894		882	
Cash at bank and in hand		26,455		22,585	
			<hr/>		<hr/>
		30,671		27,179	
CREDITORS: Amounts falling due within one year					
	6	275		1,459	
			<hr/>		<hr/>
NET CURRENT ASSETS:			30,396		25,720
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			<hr/>		<hr/>
			£52,586		£47,972
RESERVES:					
Building Fund	7		8,393		8,740
Capital Reserve	8		3,004		3,004
Profit and loss account			41,189		36,228
			<hr/>		<hr/>
			£52,586		£47,972
			<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 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Companies Act 1985 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).

ON BEHALF OF THE BOARD:

..... DIRECTOR

Approved by the Board on

The notes form part of these financial statements

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

Notes to the Financial Statements

for the Year Ended 31 December 2003

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

Turnover represents fares collected plus the proceeds of sale of goods to members.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery etc -	25% on reducing balance and 15% on reducing balance
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The land and buildings are held on a 28 year lease commencing on 1st April 1996. No depreciation has been provided in previous years, but the cost is now being written off to the Building Fund over the remaining period of the lease.

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:

	31.12.03	31.12.02
	£	£
Depreciation - owned assets	3,409	2,588
	<hr/>	<hr/>
Directors' emoluments and other benefits etc	-	-

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

Notes to the Financial Statements
for the Year Ended 31 December 2003

3. TANGIBLE FIXED ASSETS

	Land and Buildings	Technical Library	Plant, Machinery Rolling Stock
	£	£	£
COST:			
At 1 January 2003	8,201	5,244	20,271
Additions	1,066	110	2,608
	-----	-----	-----
At 31 December 2003	9,267	5,354	22,879
	-----	-----	-----
DEPRECIATION:			
At 1 January 2003	-	4,834	15,066
Charge for year	436	130	1,953
	-----	-----	-----
At 31 December 2003	436	4,964	17,019
	-----	-----	-----
NET BOOK VALUE:			
At 31 December 2003	8,831	390	5,860
At 31 December 2002	8,201	410	5,205

	Office Equipment and Fittings	Station, Engine Sheds and extra Siding	Totals
	£	£	£
COST:			
At 1 January 2003	1,771	10,843	46,330
Additions	0		3,784
	-----	-----	-----
At 31 December 2003	1,771	10,843	50,114
	-----	-----	-----
DEPRECIATION:			
At 1 January 2003	1,169	3,009	24,078
Additions	151	1,175	3,845
	-----	-----	-----
At 31 December 2003	1,320	4,184	27,923
	-----	-----	-----
NET BOOK VALUE:			
At 31 December 2003	451	6,659	22,191
At 31 December 2002	602	7,834	22,252

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

Notes to the Financial Statements
for the Year Ended 31 December 2003

4. STOCKS

	31.12.03	31.12.02
	£	£
Stocks - Purchases	1,039	1,114
Stocks - Coal & Oil	545	570
Stocks - Rails	1,738	2,028
	<hr/>	<hr/>
	3,322	3,712
	<hr/>	<hr/>

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

Prepayments	894	882
	<hr/>	<hr/>

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

Other Creditors	275	1,269
Corporation Tax Payable	0	190
	<hr/>	<hr/>
	275	1,459
	<hr/>	<hr/>

7. BUILDING FUND

Brought forward	8,740	8,336
Depreciation written off in year	-436	
Transfer in year	89	404
	<hr/>	<hr/>
	8,393	8,740
	<hr/>	<hr/>

8. CAPITAL RESERVE

Brought forward and carried forward	3,004	3,004
	<hr/>	<hr/>

9. CAPITAL RESERVE

This relates to the surplus accumulated by the Sussex Miniature Locomotive Society, prior to incorporation into the Company on 28th May 1975.

10. SHARE CAPITAL

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.

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

Trading and Profit and Loss Account
for the Year Ended 31 December 2003

	<u>31.12.03</u>		<u>31.12.02</u>	
	£	£	£	£
Fares Received & Sales		15,203		16,949
Cost of sales:				
Purchases, adjusted for Stock		365		307
		-----		-----
GROSS PROFIT		14,838		16,642
Other income:				
Subscriptions	598		465	
Interest Receivable	273		166	
Donations	89		404	
	-----	960	-----	1,035
		-----		-----
		15,798		17,677
Expenditure:				
Printing, Postage & Stationery	219		266	
Repairs & Renewals	1,253		155	
Subscriptions to Periodicals	132		114	
Cleaning	330		551	
Coal, Oil & Consumables	238		632	
Catering	340		404	
Sundry Expenses	354		365	
Accountancy Fees	176		635	
Rent & Rates	1,005		795	
Insurance	2,046		1,765	
Light, Heat & Water	602		623	
Repairs to Property	1,258		1,919	
Transfer to Building Fund	89		404	
	-----	8,043	-----	8,628
		-----		-----
		7,755		9,049
Finance costs:				
Bank Charges		0		5
		-----		-----
		7,755		9,044
Depreciation:				
Library	130		137	
Plant & Equipment	1,953		868	
Office Equipment & Fixtures	151		200	
Station, Engine Sheds and extra Siding	1,175		1,383	
	-----	3,409	-----	2,588
		-----		-----
NET PROFIT BEFORE TAX		4,346		6,456
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This page does not form part of the statutory financial statements