

Report of the Directors and

Financial Statements

for the Year Ended 31 December 1998

for

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

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for the Year Ended 31 December 1998

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SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

Company Information
for the Year Ended 31 December 1998

DIRECTORS:

D F Clarke
A J Killick
G D Smith
P C Marten
J Ely
J W Gange
D Keast
G West
A P Brock

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

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

Report of the Directors
for the Year Ended 31 December 1998

The directors present their report with the financial statements of the company for the year ended 31 December 1998.

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	
A J Killick	
G D Smith	
P C Marten	
J Ely	
J W Gange	
R V Burge	- resigned 7.3.98
M C Killick	- resigned 7.3.98
D Keast	- appointed 7.3.98
G West	- appointed 7.3.98
A P Brock	- appointed 23.5.98
R Youldon	- appointed 7.3.98
	- resigned 3.6.98

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 1998

		<u>31.12.98</u>	<u>31.12.97</u>
	Notes	£	£
TURNOVER	2	10,276	8,216
Cost of sales		<u>177</u>	<u>102</u>
GROSS PROFIT		10,099	8,114
Administrative expenses		<u>9,644</u>	<u>8,325</u>
		455	(211)
Other operating income		<u>1,147</u>	<u>1,070</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1,602	859
Tax on profit on ordinary activities		<u>226</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,376	859
Retained profit brought forward		<u>24,054</u>	<u>23,195</u>
RETAINED PROFIT CARRIED FORWARD		<u>£25,430</u>	<u>£24,054</u>

The notes form part of these financial statements

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

Balance Sheet
31 December 1998

		31.12.98		31.12.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		16,250		17,187
CURRENT ASSETS:					
Stocks	6	2,278		911	
Debtors	7	1,145		783	
Cash at bank and in hand		17,809		17,047	
		<u>21,232</u>		<u>18,741</u>	
CREDITORS: Amounts falling due within one year					
	8	972		877	
NET CURRENT ASSETS:			<u>20,260</u>		<u>17,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£36,510</u>		<u>£35,051</u>
RESERVES:					
Building Fund	9		8,076		7,993
Capital Reserve	10		3,004		3,004
Profit and loss account			25,430		24,054
			<u>£36,510</u>		<u>£35,051</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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.

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 1998

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.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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	- 20% on cost and 10% on cost
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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 depreciation would not be material.

No depreciation has been provided this year on the £3,203 cost of Rolling Stock purchased in the year ended 31 December 1998. These vehicles have not yet been brought into operation and therefore retain their 1997 value.

Stocks

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

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.98	31.12.97
	£	£
Depreciation - owned assets	1,850	1,641
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. **PROPERTY LEASE COMMITMENT**

A new 25 year Lease was negotiated in this year. £400 is payable per annum.

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

**Notes to the Financial Statements
for the Year Ended 31 December 1998**

5. TANGIBLE FIXED ASSETS

	Land and Buildings	Technical Library	Plant and Machinery	Office Equipment and Fittings	Totals
	£	£	£	£	£
COST:					
At 1 January 1998	8,201	4,869	15,306	1,384	29,760
Additions	-	93	711	109	913
At 31 December 1998	<u>8,201</u>	<u>4,962</u>	<u>16,017</u>	<u>1,493</u>	<u>30,673</u>
DEPRECIATION:					
At 1 January 1998	-	3,398	7,795	1,380	12,573
Charge for year	-	497	1,340	13	1,850
At 31 December 1998	<u>-</u>	<u>3,895</u>	<u>9,135</u>	<u>1,393</u>	<u>14,423</u>
NET BOOK VALUE:					
At 31 December 1998	<u>8,201</u>	<u>1,067</u>	<u>6,882</u>	<u>100</u>	<u>16,250</u>
At 31 December 1997	<u>8,201</u>	<u>1,471</u>	<u>7,511</u>	<u>4</u>	<u>17,187</u>

6. STOCKS

	31.12.98	31.12.97
	£	£
Stocks - Purchases	1,078	911
Stocks - Coal & Oil	1,200	-
	<u>2,278</u>	<u>911</u>

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

	31.12.98	31.12.97
	£	£
Debtors	<u>1,145</u>	<u>783</u>

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

	31.12.98	31.12.97
	£	£
Other Creditors	746	877
Taxation	226	-
	<u>972</u>	<u>877</u>

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

Notes to the Financial Statements
for the Year Ended 31 December 1998

9. **BUILDING FUND**

	31.12.98	31.12.97
	£	£
Brought forward	7,993	7,875
Transfer in year	83	118
	<u>8,076</u>	<u>7,993</u>

10. **CAPITAL RESERVE**

	31.12.98	31.12.97
	£	£
Brought forward	3,004	3,004
	<u>3,004</u>	<u>3,004</u>

11. **CAPITAL RESERVE**

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

12. **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 1998

	31.12.98		31.12.97	
	£	£	£	£
Fares Received & Sales		10,276		8,216
Cost of sales:				
Purchases, adjusted for Stock		177		102
GROSS PROFIT		10,099		8,114
Other income:				
Subscriptions	278		240	
Interest Receivable	786		712	
Donations	83		118	
		1,147		1,070
		11,246		9,184
Expenditure:				
Printing, Postage & Stationery	207		209	
Repairs & Renewals	192		1,134	
Subscriptions to Periodicals	106		140	
Cleaning	498		414	
Coal, Oil & Consumables	230		125	
Catering	385		326	
Sundry Expenses	310		289	
Accountancy Fees	611		611	
Legal fees	150		-	
Rent & Rates	452		259	
Additional payment to Leaseholder being share of Profits made in previous years	745		-	
Insurance	1,829		1,588	
Light, Heat & Water	896		347	
Repairs to Property	983		1,023	
Transfer to Building Fund	83		118	
		7,677		6,583
		3,569		2,601
Finance costs:				
Bank Charges		117		101
Carried forward		3,452		2,500

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD

Trading and Profit and Loss Account
for the Year Ended 31 December 1998

	31.12.98		31.12.97	
	£	£	£	£
Brought forward		3,452		2,500
Depreciation:				
Library	497		488	
Plant & Equipment	1,340		1,081	
Office Equipment & Fixtures	13		72	
	<u> </u>	1,850	<u> </u>	1,641
NET PROFIT		<u>£1,602</u>		<u>£859</u>