

**COMPANY REGISTRATION NUMBER: 1214042**

**Sussex Miniature Locomotive Society Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31st December 2018**

# **Sussex Miniature Locomotive Society Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31st December 2018**

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# Sussex Miniature Locomotive Society Limited

## Company Limited by Guarantee

### Directors' Report

#### Year ended 31st December 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31st December 2018.

#### Directors

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

M Porter  
J E Baldwin  
G A West  
D Evans  
S Steer  
Mr. L Anderson                      Retired 3rd January 2019  
N J Edwards  
G P Miller  
M D Wakeling

#### 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 1st March 2019 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 2018

	Note	2018 £	2017 £
Turnover		29,186	22,461
<b>Gross profit</b>		<u>29,186</u>	<u>22,461</u>
Administrative expenses		23,322	21,415
<b>Operating profit</b>		<u>5,864</u>	<u>1,046</u>
Other interest receivable and similar income		631	510
<b>Profit before taxation</b>	<b>5</b>	<u>6,495</u>	<u>1,556</u>
Tax on profit		1,966	467
<b>Profit for the financial year and total comprehensive income</b>		<u>4,529</u>	<u>1,089</u>
<b>Retained earnings at the start of the year</b>		<u>105,691</u>	<u>104,602</u>
<b>Retained earnings at the end of the year</b>		<u>110,220</u>	<u>105,691</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 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	22,936	26,768
<b>Current assets</b>			
Stocks		2,738	2,738
Debtors	7	1,690	1,861
Cash at bank and in hand		88,323	78,271
		<u>92,751</u>	<u>82,870</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>2,463</u>	<u>943</u>
<b>Net current assets</b>		<u>90,288</u>	<u>81,927</u>
<b>Total assets less current liabilities</b>		<u>113,224</u>	<u>108,695</u>
<b>Capital and reserves</b>			
Other reserves		3,004	3,004
Profit and loss account		110,220	105,691
<b>Members funds</b>		<u>113,224</u>	<u>108,695</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31st December 2018 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.

The statement of financial position  
continues on the following page.

**The notes on pages 5 to 8 form part of these financial statements.**

**Sussex Miniature Locomotive Society Limited**

**Company Limited by Guarantee**

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

**31st December 2018**

These financial statements were approved by the board of directors and authorised for issue on 1st March 2019, 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 2018

#### 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 Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 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.

##### 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.

##### 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.

# Sussex Miniature Locomotive Society Limited

## Company Limited by Guarantee

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

#### Year ended 31st December 2018

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

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:

Land and Buildings	-	3% straight line
Plant, Machinery & Rolling Stock	-	25% reducing balance
Technical Library	-	25% reducing balance
Station, Engine Sheds & Siding	-	15% 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 to match donation income

##### 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. Profit before taxation

Profit before taxation is stated after charging:

	<b>2018</b>	2017
	£	£
Depreciation of tangible assets	3,832	3,196



## Sussex Miniature Locomotive Society Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31st December 2018

## 6. Tangible assets

	At 1st January 2018 and 31st December 2018 £
<b>Cost</b>	
Land and buildings	31,577
Plant and machinery	30,746
Fixtures and fittings	5,905
Motor vehicles	22,545
Equipment	5,780
	<u>96,553</u>

	At 1 <sup>st</sup> January 2018 £	Charge for the year £	At 31st December 2018 £
<b>Depreciation</b>			
Land and buildings	16,436	1,578	18,014
Plant and machinery	26,170	1,144	27,314
Fixtures and fittings	5,850	13	5,863
Motor vehicles	17,270	969	18,239
Equipment	4,059	128	4,187
	<u>69,785</u>	<u>3,832</u>	<u>73,617</u>

	At 31st December 2018 £	At 31st December 2017 £
<b>Carrying amount</b>		
Land and buildings	13,563	15,141
Plant and machinery	3,432	4,576
Fixtures and fittings	42	55
Motor vehicles	4,306	5,275
Equipment	1,593	1,721
	<u>22,936</u>	<u>26,768</u>

## 7. Debtors

	2018 £	2017 £
Prepayments and accrue income	<u>1,690</u>	<u>1,861</u>

# Sussex Miniature Locomotive Society Limited

## Company Limited by Guarantee

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

#### Year ended 31st December 2018

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

	2018	2017
	£	£
Corporation tax	1,968	468
Other creditors	495	475
	<u>2,463</u>	<u>943</u>

#### 9. Reserves

	Capital Reserve	Building Fund	Profit and loss account
	£	£	£
Balance brought forward	3,004	–	105,691
Profit for the year	–	–	4,529
Depreciation	–	–	–
Transfer to other reserves	–	–	–
Balance carried forward 31 December 2018	<u>3,004</u>	<u>–</u>	<u>110,220</u>

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 2018**

**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 2018**

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 2018, 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 to 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  
01/03/2019

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

## Sussex Miniature Locomotive Society Limited

## Detailed Income Statement

Year ended 31st December 2018

	<b>2018</b>	2017
	<b>£</b>	£
<b>Turnover</b>	29,186	22,461
<b>Gross profit</b>	<u>29,186</u>	<u>22,461</u>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rent rates and water	(4,122)	1,744
Light and heat	1,431	1,043
Insurance	4,323	3,993
Repairs to property	1,738	1,038
Catering and cleaning	814	804
Coal, oil and consumables	4,787	1,691
Christmas expenses	1,819	–
Repairs and renewals	4,111	5,861
Printing postage and stationery	740	812
Sundry expenses	729	642
Subscriptions to periodicals	217	103
Legal and professional fees	2,408	13
Accountancy fees	495	475
Depreciation of land and buildings	3,832	3,196
	<u>23,322</u>	<u>21,415</u>
<b>Operating profit</b>	5,864	1,046
Other interest receivable and similar income	631	510
<b>Profit before taxation</b>	<u>6,495</u>	<u>1,556</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	116	10
Subscriptions	515	500
	<u>631</u>	<u>510</u>