

COMPANY REGISTRATION NUMBER 1214042

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY
LIMITED**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2010

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2010

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**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2010.

PRINCIPAL ACTIVITIES

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

DIRECTORS

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

J E Baldwin
A P Brock
J W Gange
G M Mundy (appointed 6th March 2010)
M Porter
P Tomlinson
S Turner
G A West
J A West
N Payne (resigned 6th March 2010)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

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

Signed by order of the directors

A BROCK
Director

Approved by the directors on

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER		22,236	26,574
Administrative expenses		(18,132)	(13,592)
OPERATING PROFIT	2	4,104	12,982
Interest receivable and similar income	3	804	520
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,908	13,502
Tax on profit on ordinary activities	4	(1,294)	(—)
PROFIT FOR THE FINANCIAL YEAR		<u>3,614</u>	<u>13,502</u>

The notes on pages 4 to 7 form part of these financial statements.

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31ST DECEMBER 2010

	Note	2010		2009	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		40,808		41,482
CURRENT ASSETS					
Stocks		2,738		2,738	
Debtors	6	1,230		1,075	
Cash at bank		66,377		62,633	
		<u>70,345</u>		<u>66,446</u>	
CREDITORS: Amounts falling due within one year	7	<u>(1,338)</u>		<u>(250)</u>	
NET CURRENT ASSETS			<u>69,007</u>		<u>66,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>109,815</u>		<u>107,678</u>
RESERVES					
Building Fund	9		3,902		5,114
Capital Reserve	9		3,004		3,004
Profit and loss account	9		102,909		99,560
MEMBERS' FUNDS			<u>109,815</u>		<u>107,678</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, 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 for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on, and are signed on their behalf by:

.....
A BROCK

Company Registration Number: 1214042

The notes on pages 4 to 7 form part of these financial statements.

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an 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

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2010

2. OPERATING PROFIT

Operating profit is stated after charging:

	2010	2009
	£	£
Depreciation	<u>2,439</u>	<u>2,724</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2010	2009
	£	£
Bank interest receivable	29	35
Subscriptions	510	435
Donations	<u>265</u>	<u>50</u>
	<u>804</u>	<u>520</u>

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2010	2009
	£	£
Current tax:		
UK Corporation tax based on the results for the year	1,081	-
Over/under provision in prior year	<u>213</u>	<u>-</u>
Total current tax	<u>1,294</u>	<u>-</u>

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2010

5. TANGIBLE FIXED ASSETS

	Brought forward 1 Jan 10 £	Additions £	Carried forward 31 Dec 10 £
COST			
Land and Buildings	31,577	–	31,577
Plant, Machinery and Rolling Stock	22,835	550	23,385
Technical Library	5,582	–	5,582
Station, Engine Sheds and Extra Siding	14,918	1,869	16,787
Office Equipment and Fittings	2,256	823	3,079
	<u>77,168</u>	<u>3,242</u>	<u>80,410</u>
DEPRECIATION			
Land and Buildings	(4,211)	(1,477)	(5,688)
Plant, Machinery and Rolling Stock	(15,043)	(1,446)	(16,489)
Technical Library	(5,459)	(30)	(5,489)
Station, Engine Sheds and Extra Siding	(9,055)	(879)	(9,934)
Office Equipment and Fittings	(1,918)	(84)	(2,002)
	<u>(35,686)</u>	<u>(3,916)</u>	<u>(39,602)</u>
		Brought forward 1 Jan 10 £	Carried forward 31 Dec 10 £
NET BOOK VALUE			
Land and Buildings		27,366	25,889
Plant, Machinery and Rolling Stock		7,792	6,896
Technical Library		123	93
Station, Engine Sheds and Extra Siding		5,863	6,853
Office Equipment and Fittings		338	1,077
		<u>41,482</u>	<u>40,808</u>

6. DEBTORS

	2010 £	2009 £
Prepayments and accrued income	<u>1,230</u>	<u>1,075</u>

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2010

7. CREDITORS: Amounts falling due within one year

	2010		2009	
	£	£	£	£
Other creditors including taxation:				
Corporation tax	1,083		—	
Other creditors	<u>255</u>		<u>250</u>	
		<u>1,338</u>		<u>250</u>

8. 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.

9. RESERVES

	Capital		Profit and loss
	Reserve	Building Fund	account
	£	£	£
Balance brought forward	3,004	5,114	99,560
Profit for the year	—	—	3,614
Depreciation	—	(1,477)	—
Transfer in year	—	265	(265)
Balance carried forward	<u>3,004</u>	<u>3,902</u>	<u>102,909</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 2010

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

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF SUSSEX MINIATURE
LOCOMOTIVE SOCIETY LIMITED**

YEAR ENDED 31ST DECEMBER 2010

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31st December 2010, set out on page 2 to 7.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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

PRB ACCOUNTANTS LLP
Chartered Accountants

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**SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2010

	2010 £		2009 £
TURNOVER			
Fares	22,152		26,455
Sales	84		119
	<u>22,236</u>		<u>26,574</u>
OVERHEADS			
Rent, rates and water	1,194		1,489
Light and heat	715		935
Insurance	3,002		2,817
Repairs to property	426		242
Catering and cleaning	656		454
Coal, oil and consumables	1,267		1,010
Repairs and renewals	3,007		2,135
Printing, stationery and postage	211		382
Sundry expenses	794		830
Subscriptions to periodicals	160		161
Advertising	1,747		—
Entertaining	2,200		—
Legal and professional fees	15		120
Accountancy fees	299		293
Depreciation of plant, machinery and rolling stock	1,446		1,717
Depreciation of technical library	30		41
Depreciation of station, engine sheds and extra siding	879		853
Depreciation of office equipment and fittings	84		113
	<u>(18,132)</u>		<u>(13,592)</u>
OPERATING PROFIT	4,104		12,982
Interest Receivable	29		35
Subscriptions	510		435
Donation	265		50
PROFIT ON ORDINARY ACTIVITIES	<u>4,908</u>		<u>13,502</u>