

COMPANY REGISTRATION NUMBER 1214042

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY
LIMITED**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2011

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

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2011

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

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2011.

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:

A P Brock
J W Gange
M Porter
J E Baldwin
G M Mundy
P Tomlinson
S Turner
G A West
J A West

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 2011

	Note	2011 £	2010 £
TURNOVER		24,189	22,236
Administrative expenses		(19,015)	(18,132)
OPERATING PROFIT	2	<u>5,174</u>	<u>4,104</u>
Interest receivable and similar income	3	(638)	(804)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>5,812</u>	<u>4,908</u>
Tax on profit on ordinary activities	4	(1,475)	(1,294)
PROFIT FOR THE FINANCIAL YEAR		<u><u>4,337</u></u>	<u><u>3,614</u></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 2011

	Note	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		40,965		40,808
CURRENT ASSETS					
Stocks		2,738		2,738	
Debtors	6	1,366		1,230	
Cash at bank		69,337		66,377	
		<u>73,441</u>		<u>70,345</u>	
CREDITORS: Amounts falling due within one year	7	<u>(1,731)</u>		<u>(1,338)</u>	
NET CURRENT ASSETS			<u>71,710</u>		<u>69,007</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>112,675</u>		<u>109,815</u>
RESERVES					
Building Fund	9		2,475		3,902
Capital Reserve	9		3,004		3,004
Profit and loss account	9		107,196		102,909
MEMBERS' FUNDS			<u>112,675</u>		<u>109,815</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 section 393, 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 P 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 2011

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 2011

2. OPERATING PROFIT

Operating profit is stated after charging:

	2011	2010
	£	£
Depreciation	3,045	2,439
	<u>3,045</u>	<u>2,439</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011	2010
	£	£
Bank interest receivable	28	29
Subscriptions	560	510
Donations	50	265
	<u>638</u>	<u>804</u>

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011	2010
	£	£
Current tax:		
UK Corporation tax based on the results for the year	1,475	1,081
Over/under provision in prior year	-	213
Total current tax	<u>1,475</u>	<u>1,294</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2011

5. TANGIBLE FIXED ASSETS

	Brought forward 1 Jan 11 £	Additions £	Carried forward 31 Dec 11 £
COST			
Land and Buildings	31,577	–	31,577
Plant, Machinery and Rolling Stock	23,385	1,471	24,856
Technical Library	5,905	–	5,905
Station, Engine Sheds and Extra Siding	16,787	1,500	18,287
Office Equipment and Fittings	2,756	1,708	4,464
	<u>80,410</u>	<u>4,679</u>	<u>85,089</u>
DEPRECIATION			
Land and Buildings	(5,688)	(1,477)	(7,165)
Plant, Machinery and Rolling Stock	(16,489)	(1,724)	(18,213)
Technical Library	(5,489)	(104)	(5,593)
Station, Engine Sheds and Extra Siding	(9,934)	(1,028)	(10,962)
Office Equipment and Fittings	(2,002)	(189)	(2,191)
	<u>(39,602)</u>	<u>(4,522)</u>	<u>(44,124)</u>
		Brought forward 1 Jan 11 £	Carried forward 31 Dec 11 £
NET BOOK VALUE			
Land and Buildings		25,889	24,412
Plant, Machinery and Rolling Stock		6,896	6,643
Technical Library		416	312
Station, Engine Sheds and Extra Siding		6,853	7,325
Office Equipment and Fittings		754	2,273
		<u>40,808</u>	<u>40,965</u>

6. DEBTORS

	2011 £	2010 £
Prepayments and accrued income	<u>1,366</u>	<u>1,230</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2011

7. CREDITORS: Amounts falling due within one year

	2011		2010	
	£	£	£	£
Other creditors including taxation:				
Corporation tax	1,476		1,083	
Other creditors	<u>255</u>		<u>255</u>	
		<u>1,731</u>		<u>1,338</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	3,902	102,909
Profit for the year	—	—	4,337
Depreciation	—	(1,477)	—
Transfer in year	—	50	(50)
Balance carried forward	<u>3,004</u>	<u>2,475</u>	<u>107,196</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 2011

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 2011

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 2011, set out on pages 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

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PRB ACCOUNTANTS LLP
Chartered Accountants

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

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2011

	2011		2010
	£		£
TURNOVER			
Fares	24,140		22,152
Sales	49		84
	<u>24,189</u>		<u>22,236</u>
 OVERHEADS			
Rent, rates and water	1,385		1,194
Light and heat	956		715
Insurance	3,133		3,002
Repairs to property	292		426
Catering and cleaning	629		656
Coal, oil and consumables	1,330		1,267
Repairs and renewals	2,600		3,007
Printing, stationery and postage	487		211
Sundry expenses	541		794
Subscriptions to periodicals	162		160
Advertising	—		1,747
Entertaining	4,140		2,200
Legal and professional fees	15		15
Accountancy fees	300		299
Depreciation of plant, machinery and rolling stock	1,724		1,446
Depreciation of technical library	104		30
Depreciation of station, engine sheds and extra siding	1,028		879
Depreciation of office equipment and fittings	189		84
	<u>(19,015)</u>		<u>(18,132)</u>
OPERATING PROFIT	5,174		4,104
Interest receivable	28		29
Subscriptions	560		510
Donation	50		265
PROFIT ON ORDINARY ACTIVITIES	<u>5,812</u>		<u>4,908</u>