

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2004

Company Registration Number 1214042

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

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2004

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

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2004

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2004.

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:

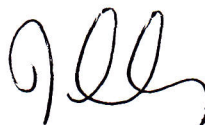
D F Clarke
J Ely
A F Garner
A P Brock
A M Clarke
J W Gange
D Keast
M Porter
V Williams

SMALL COMPANY PROVISIONS

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

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

Signed by order of the directors



J ELY
Company Secretary

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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2004

	Note	2004 £	2003 £
TURNOVER		18,559	15,203
Cost of sales		(334)	(365)
GROSS PROFIT		<u>18,225</u>	<u>14,838</u>
Administrative expenses		(11,571)	(11,362)
OPERATING PROFIT	2	<u>6,654</u>	<u>3,476</u>
Interest receivable and similar income	3	<u>1,345</u>	<u>960</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,999	4,436
Tax on profit on ordinary activities	4	-	615
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u><u>7,999</u></u>	<u><u>5,051</u></u>

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

BALANCE SHEET

31ST DECEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	5	19,381	22,191
CURRENT ASSETS			
Stocks	2,828	3,321	
Debtors	6	1,454	894
Cash at bank		36,662	26,455
		<u>40,944</u>	<u>30,670</u>
CREDITORS: Amounts falling due within one year	7	<u>(176)</u>	<u>(275)</u>
NET CURRENT ASSETS		<u>40,768</u>	<u>30,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,149</u>	<u>52,586</u>
RESERVES			
Other reserves	8		
	9	11,057	11,397
Profit and Loss Account	9	49,092	41,189
MEMBERS' FUNDS		<u>60,149</u>	<u>52,586</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 226, 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 VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 12th January 2005 and are signed on their behalf by:



.....
A F GARNER

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2004

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 June 2002).

Turnover

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

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.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2004	2003
	£	£
Depreciation	<u>2,775</u>	<u>3,409</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2004	2003
	£	£
Bank interest receivable	664	273
Subscriptions	585	598
Donations	96	89
	<u>1,345</u>	<u>960</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2004

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation

	2004	2003
	£	£
Current tax:		
UK Corporation tax based on the results for the year	—	(615)
Total current tax	<u>—</u>	<u>(615)</u>

5. TANGIBLE FIXED ASSETS

	Brought forward		Carried forward
	1 Jan 04	Additions	31 Dec 04
	£	£	£
COST			
Land and Buildings	9,267	—	9,267
Plant, Machinery and Rolling Stock	22,879	216	23,095
Technical Library	5,354	—	5,354
Station, Engine Sheds and Extra Siding	10,843	—	10,843
Office Equipment and Fittings	1,771	185	1,956
	<u>50,114</u>	<u>401</u>	<u>50,515</u>
	Brought forward		Carried forward
	1 Jan 04	Charges	31 Dec 04
	£	£	£
DEPRECIATION			
Land and Buildings	(436)	(436)	(872)
Plant, Machinery and Rolling Stock	(17,019)	(1,519)	(18,538)
Technical Library	(4,964)	(98)	(5,062)
Station, Engine Sheds and Extra Siding	(4,184)	(999)	(5,183)
Office Equipment and Fittings	(1,320)	(159)	(1,479)
	<u>(27,923)</u>	<u>(3,211)</u>	<u>(31,134)</u>
		Brought forward	Carried forward
		1 Jan 04	31 Dec 04
		£	£
NET BOOK VALUE			
Land and Buildings		8,831	8,395
Plant, Machinery and Rolling Stock		5,860	4,557
Technical Library		390	292
Station, Engine Sheds and Extra Siding		6,659	5,660
Office Equipment and Fittings		451	477
		<u>22,191</u>	<u>19,381</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2004

6. DEBTORS

	2004	2003
	£	£
Other debtors	500	—
Prepayments and accrued income	954	894
	<u>1,454</u>	<u>894</u>

7. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Other creditors:		
Other creditors	176	275
	<u>176</u>	<u>275</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 Reserve	Building Fund	Profit and loss account
	£	£	£
Balance brought forward	3,004	8,393	41,189
Retained profit for the year	—	—	7,999
Transfers	—	96	(96)
Depreciation	—	(436)	—
Balance carried forward	<u>3,004</u>	<u>8,053</u>	<u>49,092</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 2004

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

YEAR ENDED 31ST DECEMBER 2004

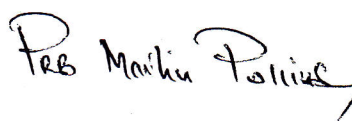
As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 31st December 2004, set out on pages 2 to 6.

You consider that the company is exempt from an audit under the Companies Act 1985.

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

5 Bridge Road Business Park
Bridge Road
Haywards Heath
West Sussex
RH16 1TX

21/2/05



PRB MARTIN POLLINS
Chartered Accountants

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

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2004

	2004		2003
	£		£
TURNOVER	18,559		15,203
Purchases	(334)		(365)
GROSS PROFIT	<u>18,225</u>		<u>14,838</u>
OVERHEADS			
Rent and rates	931	1,005	
Light and heat	690	602	
Insurance	2,245	2,046	
Repairs to property	882	1,258	
Cleaning	4	330	
Coal, oil and consumables	339	238	
Catering	321	340	
Repairs and renewals	2,350	1,253	
Stationery and postage	161	219	
Sundry expenses	574	354	
Subscriptions to periodicals	123	132	
Accountancy fees	176	176	
Depreciation of plant, machinery and rolling stock	1,519	1,953	
Depreciation of technical library	98	130	
Depreciation of station, engine sheds and extra siding	999	1,175	
Depreciation of office equipment and fittings	159	151	
	<u>(11,571)</u>		<u>(11,362)</u>
OPERATING PROFIT	<u>6,654</u>		<u>3,476</u>
Bank interest receivable	664		273
Subscriptions	585		598
Donations	96		89
PROFIT ON ORDINARY ACTIVITIES	<u><u>7,999</u></u>		<u><u>4,436</u></u>