

COMPANY REGISTRATION NUMBER 1214042

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY
LIMITED**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2007

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

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2007

| CONTENTS | PAGE |
|---|-------------|
| The directors' report | 1 |
| Profit and loss account | 2 |
| Balance sheet | 3 |
| Notes to the financial statements | 4 |
| The following pages do not form part of the financial statements | |
| Accountants' report to the directors | 9 |
| Detailed profit and loss account | 10 |

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

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2007.

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 Baldwin
A P Brock
J W Gange
N S Payne
M Porter
P Tomlinson
S Turner
G West
J West


Each director, being a council member of the society has given a guarantee of £1 in accordance with the Articles of Association.

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



A BROCK
Director

Approved by the directors on

18th February 2008

2008

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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2007

| | Note | 2007 £ | 2006 £ |
|--|------|-----------------|-----------------|
| TURNOVER | | 18,897 | 17,672 |
| Administrative expenses | | <u>(14,697)</u> | <u>(12,647)</u> |
| OPERATING PROFIT | 2 | 4,200 | 5,025 |
| Interest receivable and similar income | 3 | <u>2,444</u> | <u>1,863</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 6,644 | 6,888 |
| Tax on profit on ordinary activities | 4 | <u>(1,536)</u> | — |
| PROFIT FOR THE FINANCIAL YEAR | | <u>5,108</u> | <u>6,888</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 2007

FIXED ASSETS

| | | | |
|-----------------|---|--------|--------|
| Tangible assets | 5 | 21,238 | 16,917 |
|-----------------|---|--------|--------|

CURRENT ASSETS

| | | | |
|--------|--|-------|-------|
| Stocks | | 2,738 | 2,738 |
|--------|--|-------|-------|

| | | | |
|---------|---|-------|-----|
| Debtors | 6 | 1,082 | 933 |
|---------|---|-------|-----|

| | | | |
|--------------|--|--------|--------|
| Cash at bank | | 57,667 | 56,811 |
|--------------|--|--------|--------|

| | | | |
|--|--|---------------|---------------|
| | | <u>61,487</u> | <u>60,482</u> |
|--|--|---------------|---------------|

**CREDITORS: Amounts falling due
within one year**

| | | | |
|--|---|--------------|--------------|
| | 7 | <u>(904)</u> | <u>(250)</u> |
|--|---|--------------|--------------|

NET CURRENT ASSETS

| | | | |
|--|--|---------------|---------------|
| | | <u>60,583</u> | <u>60,232</u> |
|--|--|---------------|---------------|

TOTAL ASSETS LESS CURRENT LIABILITIES

| | | | |
|--|--|---------------|---------------|
| | | <u>81,821</u> | <u>77,149</u> |
|--|--|---------------|---------------|

RESERVES

| | | | |
|---------------|---|-------|-------|
| Building fund | 9 | 7,045 | 7,381 |
|---------------|---|-------|-------|

| | | | |
|-----------------|---|-------|-------|
| Capital Reserve | 9 | 3,004 | 3,004 |
|-----------------|---|-------|-------|

| | | | |
|-------------------------|---|--------|--------|
| Profit and loss account | 9 | 71,772 | 66,764 |
|-------------------------|---|--------|--------|

MEMBERS' FUNDS

| | | | |
|--|--|---------------|---------------|
| | | <u>81,821</u> | <u>77,149</u> |
|--|--|---------------|---------------|

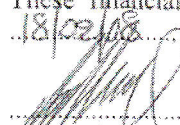
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 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 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 January 2007).

These financial statements were approved by the directors and authorised for issue on 18/02/08 and are signed on their behalf by:


A BROCK

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2007

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 January 2007).

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.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2007

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

| | 2007 | 2006 |
|------------------------------------|--------------|----------|
| | £ | £ |
| Depreciation | 3,667 | 2,492 |
| Profit on disposal of fixed assets | <u>(391)</u> | <u>-</u> |

3. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2007 | 2006 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Bank interest receivable | 1,899 | 1,251 |
| Subscriptions | 445 | 460 |
| Donations | 100 | 152 |
| | <u>2,444</u> | <u>1,863</u> |

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

| | 2007 | 2006 |
|--|--------------|----------|
| | £ | £ |
| Current tax: | | |
| UK Corporation tax based on the results for the year | 615 | - |
| Over/under provision in prior year | 921 | - |
| Total current tax | <u>1,536</u> | <u>-</u> |

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2007

5. TANGIBLE FIXED ASSETS

| | Brought forward 1 Jan 07 £ | Additions £ | Disposals £ | Carried forward 31 Dec 07 £ |
|---|-------------------------------------|----------------|-------------------------------------|--------------------------------------|
| COST | | | | |
| Land and Buildings | 9,267 | – | – | 9,267 |
| Plant, Machinery and Rolling Stock | 26,855 | 6,011 | (14,657) | 18,209 |
| Technical Library | 5,582 | – | – | 5,582 |
| Station, Engine Sheds and Extra Siding | 10,843 | 4,230 | (1,184) | 13,889 |
| Office Equipment and Fittings | 1,956 | – | – | 1,956 |
| | <u>54,502</u> | <u>10,241</u> | <u>(15,841)</u> | <u>48,903</u> |
| | Brought forward 1 Jan 07 £ | Charges £ | Disposals £ | Carried forward 31 Dec 07 £ |
| DEPRECIATION | | | | |
| Land and Buildings | (1,744) | (436) | – | (2,180) |
| Plant, Machinery and Rolling Stock | (22,109) | (2,346) | 13,286 | (11,169) |
| Technical Library | (5,290) | (73) | – | (5,363) |
| Station, Engine Sheds and Extra Siding | (6,754) | (1,181) | 737 | (7,198) |
| Office Equipment and Fittings | (1,688) | (67) | – | (1,755) |
| | <u>(37,585)</u> | <u>(4,103)</u> | <u>14,023</u> | <u>(27,665)</u> |
| | | | Brought forward 1 Jan 07 £ | Carried forward 31 Dec 07 £ |
| NET BOOK VALUE | | | | |
| Land and Buildings | | | 7,523 | 7,087 |
| Plant, Machinery and Rolling Stock | | | 4,746 | 7,040 |
| Technical Library | | | 292 | 219 |
| Station, Engine Sheds and Extra Siding | | | 4,089 | 6,691 |
| Office Equipment and Fittings | | | 268 | 201 |
| | | | <u>16,917</u> | <u>21,238</u> |

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2007

6. DEBTORS

| | 2007 | 2006 |
|--------------------------------|--------------|------------|
| | £ | £ |
| Prepayments and accrued income | <u>1,082</u> | <u>933</u> |

7. CREDITORS: Amounts falling due within one year

| | 2007 | | 2006 | |
|-------------------------------------|------------|------------|------------|------------|
| | £ | £ | £ | £ |
| Other creditors including taxation: | | | | |
| Corporation tax | 613 | | - | |
| Other creditors | <u>291</u> | | <u>250</u> | |
| | | <u>904</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 Reserve | Building Fund | Profit and loss account |
|-------------------------|-----------------|---------------|-------------------------|
| | £ | £ | £ |
| Balance brought forward | 3,004 | 7,381 | 66,764 |
| Profit for the year | - | - | 5,108 |
| Depreciation | | (436) | |
| Depreciation | | | |
| Transfer in year | - | 100 | (100) |
| Balance carried forward | <u>3,004</u> | <u>7,045</u> | <u>71,772</u> |

This 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 2007

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 2007

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 2007, set out on pages 2 to 7.

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 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

23/2/08

PRB Martin Pollins LLP
PRB MARTIN POLLINS LLP
Chartered Accountants

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

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2007

| | 2007 £ | 2006 £ |
|--|--------------|--------------|
| TURNOVER | | |
| Fares | 18,776 | 17,540 |
| Sales | <u>121</u> | <u>132</u> |
| | 18,897 | 17,672 |
| OVERHEADS | | |
| Rent, rates and water | 1,351 | 826 |
| Light and heat | 787 | 538 |
| Insurance | 2,615 | 2,545 |
| Repairs to property | 257 | 195 |
| Cleaning | 212 | 96 |
| Coal, oil and consumables | 1,071 | 1,168 |
| Catering | 370 | 487 |
| Repairs and renewals | 3,393 | 3,468 |
| Printing, stationery and postage | 286 | 482 |
| Sundry expenses | 666 | - |
| Subscriptions to periodicals | 89 | 100 |
| Legal and professional fees | 30 | - |
| Accountancy fees | 294 | 250 |
| Depreciation of plant, machinery and rolling stock | 2,346 | 1,582 |
| Depreciation of technical library | 73 | 98 |
| Depreciation of station, engine sheds and extra siding | 1,181 | 722 |
| Depreciation of office equipment and fittings | 67 | 90 |
| Profit on disposal of fixed assets | <u>(391)</u> | <u>-</u> |
| | (14,697) | (12,647) |
| OPERATING PROFIT | 4,200 | 5,025 |
| Bank interest receivable | 1,899 | 1,251 |
| Subscriptions | 445 | 460 |
| Donations | 100 | 152 |
| | <u>6,644</u> | <u>6,888</u> |