

COMPANY REGISTRATION NUMBER: 1214042

Sussex Miniature Locomotive Society Limited
Company Limited by Guarantee
Unaudited Financial Statements
31st December 2017

Sussex Miniature Locomotive Society Limited

Company Limited by Guarantee

Financial Statements

Year ended 31st December 2017

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Sussex Miniature Locomotive Society Limited

Company Limited by Guarantee

Directors' Report

Year ended 31st December 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31st December 2017.

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
N J Edwards
G P Miller
M D Wakeling
Mr. L Anderson (Appointed 4th March 2017)
S Turner (Resigned 4th March 2017)

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 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 2017

	Note	2017 £	2016 £
Turnover		22,461	23,911
Gross profit		<u>22,461</u>	<u>23,911</u>
Administrative expenses		21,415	17,939
Operating profit		1,046	5,972
Other interest receivable and similar income		510	1,158
Profit before taxation	5	<u>1,556</u>	<u>7,130</u>
Tax on profit		467	1,402
Profit after taxation		1,089	5,728
Transfer to building reserve		–	305
Profit for the financial year and total comprehensive income		<u>1,089</u>	<u>5,423</u>
Retained earnings at the start of the year		104,601	99,178
Retained earnings at the end of the year		<u>105,690</u>	<u>104,601</u>

All the activities of the company are from continuing operations.

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

31st December 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6		26,768		28,648
Current assets					
Stocks		2,737		2,737	
Debtors	7	1,861		1,555	
Cash at bank and in hand		78,271		76,467	
		<u>82,869</u>		<u>80,759</u>	
Creditors: amounts falling due within one year	8	<u>943</u>		<u>1,802</u>	
Net current assets			<u>81,926</u>		<u>78,958</u>
Total assets less current liabilities			<u>108,694</u>		<u>107,605</u>
Capital and reserves					
Other reserves			3,004		3,004
Profit and loss account			105,690		104,601
Members funds			<u>108,694</u>		<u>107,605</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 2017 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 2017

These financial statements were approved by the board of directors and authorised for issue on 2nd March 2018, and are signed on behalf of the board by:



G P Miller
Director

Company registration number: 1214042

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

Sussex Miniature Locomotive Society Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st December 2017

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 2017

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:

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:

	2017	2016
	£	£
Depreciation of tangible assets	<u>3,196</u>	<u>3,504</u>

Sussex Miniature Locomotive Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2017

6. Tangible assets

	At 1st January 2017 £	Additions £	At 31st December 2017 £
Cost			
Land and buildings	31,577	–	31,577
Plant and machinery and rolling stock	30,746	–	30,746
Technical library	5,905	–	5,905
Station, engine sheds and siding	22,545	–	22,545
Office equipment	4,464	1,316	5,780
	<u>95,237</u>	<u>1,316</u>	<u>96,553</u>

	At 1st January 2017 £	Charge for the year £	At 31st December 2017 £
Depreciation			
Land and buildings	14,857	1,579	16,436
Plant and machinery and rolling stock	25,479	691	26,170
Technical library	5,831	19	5,850
Station, engine sheds and siding	16,498	772	17,270
Office equipment	3,924	135	4,059
	<u>66,589</u>	<u>3,196</u>	<u>69,785</u>

	At 31st December 2017 £	At 31st December 2016 £
Carrying amount		
Land and buildings	15,141	16,720
Plant and machinery and rolling stock	4,576	5,267
Technical library	55	74
Station, engine sheds and siding	5,275	6,047
Office equipment	1,721	540
	<u>26,768</u>	<u>28,648</u>

7. Debtors

	2017 £	2016 £
Prepayments and accrued income	<u>1,861</u>	<u>1,555</u>

Sussex Miniature Locomotive Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st December 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	468	1,402
Other creditors	475	400
	<u>943</u>	<u>1,802</u>

9. Reserves

	Capital Reserve	Building Fund	Profit and loss account
	£	£	£
Balance brought forward	3,004	–	104,601
Profit for the year	–	–	1,089
Depreciation	–	–	–
Transfer to other reserves	–	–	–
Balance carried forward 31 December 2016	<u>3,004</u>	<u>–</u>	<u>105,690</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 2017

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 2017

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 2017, 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.

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. 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

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

Sussex Miniature Locomotive Society Limited

Detailed Income Statement

Year ended 31st December 2017

	2017	2016
	£	£
Turnover	22,461	23,911
Gross profit	<u>22,461</u>	<u>23,911</u>
Overheads		
Administrative expenses		
Rent rates and water	1,744	1,825
Light and heat	1,043	1,019
Insurance	3,993	3,816
Repairs to property	1,038	1,604
Catering and cleaning	804	893
Coal, oil and consumables	1,691	1,138
Repairs and renewals	5,861	3,083
Printing postage and stationery	812	796
Sundry expenses	642	317
Charitable donations (allowable)	–	100
Subscriptions to periodicals	103	179
Legal and professional fees (allowable)	13	58
Accountancy fees	475	360
Depreciation of land and buildings	3,196	3,504
(Gain)/loss on disposal of tangible assets	–	(753)
	<u>21,415</u>	<u>17,939</u>
Operating profit	<u>1,046</u>	<u>5,972</u>
Other interest receivable and similar income	510	1,158
Profit before taxation	<u><u>1,556</u></u>	<u><u>7,130</u></u>

Sussex Miniature Locomotive Society Limited**Notes to the Detailed Income Statement****Year ended 31st December 2017**

	2017	2016
	£	£
Other interest receivable and similar income		
Interest on cash and cash equivalents	10	28
Subscriptions	500	825
Donations	-	305
	<u>510</u>	<u>1,158</u>