

COMPANY REGISTRATION NUMBER 1214042

**SUSSEX MINIATURE LOCOMOTIVE SOCIETY
LIMITED**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2012

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

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

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

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2012.

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
D Evans

D Evans was appointed as a director on 3rd March 2012.

P Tomlinson retired as a director on 3rd March 2012.

G A West retired as a director on 28th September 2012.

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 2012

	Note	2012 £	2011 £
TURNOVER		20,535	24,189
Administrative expenses		(21,247)	(19,015)
OPERATING (LOSS)/PROFIT	2	<u>(712)</u>	<u>5,174</u>
Interest receivable and similar income	3	767	638
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>55</u>	<u>5,812</u>
Tax on profit on ordinary activities	4	(109)	(1,475)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(54)</u></u>	<u><u>4,337</u></u>

The notes on pages 4 to 6 form part of these financial statements.

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

BALANCE SHEET

31ST DECEMBER 2012

	Note	2012		2011	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		38,351		40,965
CURRENT ASSETS					
Stocks		2,738		2,738	
Debtors	6	1,873		1,366	
Cash at bank and in hand		68,575		69,337	
		<u>73,186</u>		<u>73,441</u>	
CREDITORS: Amounts falling due within one year	7	<u>(394)</u>		<u>(1,731)</u>	
NET CURRENT ASSETS			<u>72,792</u>		<u>71,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>111,143</u>		<u>112,675</u>
RESERVES					
Building Fund	9		1,047		2,475
Capital Reserve	9		3,004		3,004
Profit and loss account	9		107,092		107,196
MEMBERS' FUNDS			<u>111,143</u>		<u>112,675</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 6 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

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.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2012	2011
	£	£
Depreciation	3,406	3,045
	<u> </u>	<u> </u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	£	£
Bank interest receivable	29	28
Subscriptions	563	560
Donations	175	50
	<u>767</u>	<u>638</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2012	2011
	£	£
Current tax:		
UK Corporation tax based on the results for the year	109	1,475
Total current tax	<u>109</u>	<u>1,475</u>

5. TANGIBLE FIXED ASSETS

	Brought forward		Carried forward
	1 Jan 12	Additions	31 Dec 12
	£	£	£
COST			
Land and Buildings	31,577	-	31,577
Plant, Machinery and Rolling Stock	24,856	2,270	27,126
Technical Library	5,905	-	5,905
Station, Engine Sheds and Extra Siding	18,287	-	18,287
Office Equipment and Fittings	4,464	-	4,464
	<u>85,089</u>	<u>2,270</u>	<u>87,359</u>
	Brought forward		Carried forward
	1 Jan 12	Charges	31 Dec 12
	£	£	£
DEPRECIATION			
Land and Buildings	(7,165)	(1,478)	(8,643)
Plant, Machinery and Rolling Stock	(18,213)	(1,661)	(19,874)
Technical Library	(5,593)	(78)	(5,671)
Station, Engine Sheds and Extra Siding	(10,962)	(1,099)	(12,061)
Office Equipment and Fittings	(2,191)	(568)	(2,759)
	<u>(44,124)</u>	<u>(4,884)</u>	<u>(49,008)</u>
		Brought forward	Carried forward
		1 Jan 12	31 Dec 12
		£	£
NET BOOK VALUE			
Land and Buildings		24,412	22,934
Plant, Machinery and Rolling Stock		6,643	7,252
Technical Library		312	234
Station, Engine Sheds and Extra Siding		7,325	6,226
Office Equipment and Fittings		2,273	1,705
		<u>40,965</u>	<u>38,351</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2012

6. DEBTORS

	2012	2011
	£	£
Prepayments and accrued income	<u>1,873</u>	<u>1,366</u>

7. CREDITORS: Amounts falling due within one year

	2012		2011	
	£	£	£	£
Other creditors including taxation:				
Corporation tax	109		1,476	
Other creditors	<u>285</u>		<u>255</u>	
		<u>394</u>		<u>1,731</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	2,475	107,196
Profit for the year	–	–	(54)
Depreciation	–	(1,478)	–
Transfer in year	–	50	(50)
Balance carried forward	<u>3,004</u>	<u>1,047</u>	<u>107,092</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 2012

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 2012

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 2012, set out on pages 2 to 6.

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 2012

	2012 £	2011 £
TURNOVER		
Fares	20,388	24,140
Sales	<u>147</u>	<u>49</u>
	20,535	24,189
OVERHEADS		
Rent, rates and water	2,049	1,385
Light and heat	880	956
Insurance	3,270	3,133
Repairs to property	5,365	292
Catering and cleaning	692	629
Coal, oil and consumables	482	1,330
Repairs and renewals	3,695	2,600
Printing, stationery and postage	463	487
Sundry expenses	439	541
Subscriptions to periodicals	163	162
Entertaining	–	4,140
Legal and professional fees	13	15
Accountancy fees	330	300
Depreciation of plant, machinery and rolling stock	1,661	1,724
Depreciation of technical library	78	104
Depreciation of station, engine sheds and extra siding	1,099	1,028
Depreciation of office equipment and fittings	<u>568</u>	<u>189</u>
	(21,247)	(19,015)
OPERATING (LOSS)/PROFIT	(712)	5,174
Bank interest receivable	29	28
Subscriptions	563	560
Donations	175	50
PROFIT ON ORDINARY ACTIVITIES	<u><u>55</u></u>	<u><u>5,812</u></u>