

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED
LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31ST DECEMBER 1995



EDWARD TYSON & Co.

CHARTERED ACCOUNTANTS

HURSTPIERPOINT,

WEST SUSSEX.

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LTD.

DIRECTORS	Richard Victor Burge Donald Frank Clarke Robert Thomas Hodge Allan James Killick Michael Charles Killick	Peter Charles Marten Richard Simmins John Ely Gary David Smith
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SECRETARY John Ely

REGISTERED OFFICE The Club House
 Beech Hurst
 Haywards Heath
 West Sussex
 RH16 4AE

REGISTERED NUMBER 01214042 - England and Wales

ACCOUNTANTS Edward Tyson & Co.
 Chartered Accountants
 151 High Street
 Hurstpierpoint
 West Sussex
 BN6 9PU

FINANCIAL STATEMENTS - 31ST DECEMBER 1995

Pages	1	Report of the directors
		Accounts, comprising:
	2	Profit and loss account
	3	Balance sheet
	4 - 6	Notes to the accounts

The following page does not form part of the accounts:

7 Detailed profit and loss account

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1995

The directors submit their annual report, together with the financial statements of the company for the year ended 31st December 1995.

RESULTS

A summary of the results of the year's trading is given on page 2 of the accounts.

PRINCIPAL ACTIVITY

The company operates and maintains a miniature locomotive service.

DIRECTORS

The directors who held office during the year were as follows:

D.F. Clarke	R.V. Burge	J. Ely
R. Simmins	M.C. Killick	P.C. Marten
R.T. Hodge	A.J. Killick	G.D. Smith
J.M. Williams resigned 23. 9.95	B. Hewitt-Taylor resigned 14.10.95	
G.F. Bailey resigned 11.11.95		

In accordance with the Articles of Association, M.C. Killick, P.C. Marten, R. Simmins and J. Ely retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

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

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that the company is entitled for the year ended 31st December 1995 to the exemptions from audit of its financial statements conferred by subsection (1) of section 249A of the Companies Act 1985. The directors further confirm that no notice has been deposited by members requiring the company to obtain an audit of its financial statements for that year.

In preparing this report we have taken advantage of the special exemptions applicable to small companies.

Signed on behalf of the board of directors

G.D. Smith
Director

Approved by the board: 10th February 1996

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 1995

	<u>Notes</u>	<u>1995</u> £.	<u>1994</u> £.
TURNOVER	2	8,356	9,361
Cost of Sales		(136)	(186)
GROSS PROFIT		<u>8,220</u>	<u>9,175</u>
Administrative Expenses		(8,727)	(7,837)
Other operating income	3	(507) <u>255</u>	1,338 <u>252</u>
OPERATING (LOSS)/PROFIT	4	(252)	1,590
Interest receivable		822	661
Donations		<u>82</u>	<u>37</u>
PROFIT on ordinary activities before taxation		652	2,288
TAXATION	5	(134)	(573)
RETAINED PROFIT for the year		<u>518</u>	<u>1,715</u>
Transfer to Building Fund		(82)	(37)
RETAINED PROFIT at 1st January 1995		21,538	19,860
RETAINED PROFIT at 31st December 1995		<u>£ 21,974</u>	<u>£ 21,538</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 4 - 6 form part of these accounts.

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

BALANCE SHEET

31ST DECEMBER 1995

	<u>Notes</u>	<u>1995</u> £.	<u>1994</u> £.
FIXED ASSETS			
Tangible assets	6	12,168	11,264
CURRENT ASSETS			
Stocks	7	917	823
Debtors	8	729	670
Cash at bank and in hand		19,793	20,914
		21,439	22,407
CREDITORS: Amounts falling due within one year	9	(850)	(1,432)
NET CURRENT ASSETS		20,589	20,975
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 32,757	£ 32,239
Financed by			
CAPITAL AND RESERVES			
Capital reserve	11	3,004	3,004
Building fund	12	7,779	7,697
Profit and loss account		21,974	21,538
		£ 32,757	£ 32,239

For the financial year ended 31st December 1995 the company was entitled to exemption from audit under section 249A(1), Companies Act 1985; and no notice has been deposited under section 249B (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

In preparing these accounts advantage has been taken of the special exemptions applicable to small companies on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Signed on behalf of the board of directors

G.D. Smith
Director

Approved by the board on:

The notes on page 4 - 6 form part of these accounts

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 1995

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following policies have been applied.

Turnover

Turnover represents fares received from the principal activity of the company

Subscriptions

Subscriptions are stated on a cash received basis.

Depreciation

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life, on the following bases:

Library	Straight line over 10 years
Office Equipment and Fittings	Straight line over 5 years
Plant and Equipment	Straight line over 5 years

No depreciation is provided on freehold buildings as it is the company's policy to maintain them in a continual state of sound repair and any depreciation would not be material.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made for deferred taxation in respect of all material timing differences except to the extent that, in the opinion of directors there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the company, namely, to operate and maintain a miniature locomotive service.

3. OTHER OPERATING INCOME

	<u>1995</u>	<u>1994</u>
	£.	£.
Subscriptions	255	252

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 1995

4.	OPERATING PROFIT	<u>1995</u>	<u>1994</u>
		£.	£.
	This is stated after charging:		
	Depreciation	1,044	904
	Directors emoluments	-	-
		<u> </u>	<u> </u>
5.	TAXATION	<u>1995</u>	<u>1994</u>
	The tax charge on the Profit on ordinary activities for the year was as follows:	£.	£.
	U.K. Corporation tax at 25% per annum	134	573
	Deferred taxation	-	-
		<u> </u>	<u> </u>
		<u>£ 134</u>	<u>£ 573</u>

The effect of not providing for all potential deferred taxation has been to reduce the charge for taxation by £201 (1994 - £198).

6.	TANGIBLE FIXED ASSETS				
		<u>Land and Buildings</u>	<u>Technical Library</u>	<u>Plant and Machinery</u>	<u>Office Equipmt. & Fitting</u>
		£.	£.	£.	£.
	Cost:				
	At 1st January 1995	8,201	4,441	6,109	1,384
	Additions	-	126	1,822	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31st December 1995	<u>£ 8,201</u>	<u>4,567</u>	<u>7,931</u>	<u>1,384</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Depreciation:				
	At 1st January 1995	-	1,984	5,835	1,052
	Charge for year	-	457	426	161
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31st December 1995	<u>£ -</u>	<u>2,441</u>	<u>6,261</u>	<u>1,213</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Net Book Value				
	At 31st December 1995	<u>£ 8,201</u>	<u>£ 2,126</u>	<u>£ 1,670</u>	<u>£ 171</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31st December 1994	<u>£ 8,201</u>	<u>£ 2,457</u>	<u>£ 274</u>	<u>£ 332</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
				<u>1995</u>	<u>1994</u>
	The net book values of land and building comprises:			£.	£.
	Freehold			8,073	8,073
	Flamstore			128	128
				<u> </u>	<u> </u>
				<u>£ 8,201</u>	<u>£ 8,201</u>

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

NOTES TO THE ACCOUNTS

31ST DECEMBER 1995

	<u>1995</u>	<u>1994</u>
	£.	£.
7. STOCKS		
Raw Materials and Consumables	£ 917	£ 823
	<u> </u>	<u> </u>
	<u>1995</u>	<u>1994</u>
	£.	£.
8. DEBTORS		
Prepayments	729	870
	<u> </u>	<u> </u>
	£ 729	£ 870
	<u> </u>	<u> </u>
9. CREDITORS - amounts falling due within one year	<u>1995</u>	<u>1994</u>
	£.	£.
Corporation Tax	134	573
Other Creditors	716	859
	<u> </u>	<u> </u>
	£ 850	£ 1,432
	<u> </u>	<u> </u>
10. SHARE CAPITAL		
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.		
11. CAPITAL RESERVE		
This relates to the surplus accumulated by the Sussex Miniature Locomotive Society, prior to incorporation into the company on 28th May 1975.		
12. BUILDING FUND	<u>1995</u>	<u>1994</u>
	£.	£.
Balance as at 1st January 1995	7,697	7,660
Transfer from profit for the year	82	37
	<u> </u>	<u> </u>
At 31st December 1995	£ 7,779	£ 7,697
	<u> </u>	<u> </u>

SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1995

	<u>1995</u>	<u>1994</u>
	£.	£.
FARES received and Sales of silver solder	8,356	9,361
COST OF SALES		
Purchase of silver as adjusted for stock	(136)	(186)
GROSS PROFIT	8,220	9,175
Subscriptions	<u>255</u>	<u>252</u>
	8,475	9,427
ADMINISTRATIVE EXPENSES		
Establishment Expenses:		
Mid Sussex District Council	232	216
Insurance	1,378	1,240
Light, Power and Water	499	503
Cleaning	383	509
Repairs to Property	1,770	445
Replacement Fencing	-	1,066
General Expenses:		
Printing, Postage and Stationery	200	550
Repairs and Renewals	1,761	1,009
Coal and Oil	289	53
Catering	304	244
Accountancy Fees	658	728
Sundry Expenses	110	268
Financial Expenses:		
Bank Charges	99	137
Depreciation:		
Library	457	445
Plant and Equipment	426	148
Office Equipment and Fixtures	<u>161</u>	<u>276</u>
TOTAL OVERHEAD EXPENSES	(8,727)	(7,837)
OPERATING (LOSS)/PROFIT	<u>£(252)</u>	<u>£ 1,590</u>

ACCOUNTANTS REPORT TO THE DIRECTORS OF
SUSSEX MINIATURE LOCOMOTIVE SOCIETY LIMITED

We have prepared the financial statements on pages 2 to 6 on your instructions from the books and records of the company and on the basis of information and explanations supplied to us by you.

We have not carried out an audit in accordance with auditing standards nor any examination. Accordingly we do not express an opinion of any sort on the financial statements, but we can confirm that they comply with the Companies Act 1985.

151 High Street,
HURSTPIERPOINT,
West Sussex, BN6 9PU

EDWARD TYSON & CO.
Chartered Accountants

Date:

This page does not form part of the statutory accounts

Sussex Miniature Locomotive Society Limited.

SUMMARY OF 1995 ACCOUNTS.

Current Account.

Opening Balance 1.1.95	855.58	
Income for the year	8758.91	
Transfers from H.I.B. a/c	<u>3500.00</u>	
LESS -		<u>13,114.49</u>
Expenditure for the year	10,743.02	
Transfers to H.I.B.a/c	<u>1500.00</u>	
		<u>12,243.02</u>
CLOSING BALANCE	<u>871.47</u>	

High Interest Business Account

Opening Balance	19,940.45	
Interst Received	821.97	
Transfers from current account	<u>1500.00</u>	
		<u>22,262.42</u>
LESS -		
Transfers to current account	<u>3500.00</u>	
		<u>3500.00</u>
CLOSING BALANCE	<u>18,762.42</u>	

It will be noted from the above that Expenditure exceeds Income by some £1984.11. This loss will be offset by the opening balance and the interest of the H.I.B. account ,giving a net loss of approx. £306.

The accounts for 1995 are with the accountants and they wish to know who will be signing them for 1996 - perhaps this can be decided at the meeting tomorrow. I will approach the Company Sectretary regarding the names of the Directors retiring in rotation at the next A.G.M.

I hope this will be of some use to you,

Regards,

Bob