

WORCESTER LOCOMOTIVE SOCIETY

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 2018

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COMPANY INFORMATION
YEAR ENDED 31ST DECEMBER 2018

DIRECTORS	
	I.P.Catling
	G.R.Gilbert
	A.M.Greening
	T.Bayliss
	B.Greening
	C.D.Pate
	B.W.Thomas
	C.Wilkinson
	M.King
	S.McQueen
SECRETARY	D.R.G.Nowell
REGISTERED OFFICE	84 Hallow Road, Worcester WR2 6BY
COMPANY NUMBER	1188105

The Directors present their Annual Report with the Accounts of the Company for the year ended 31st December 2018..

Principal Activity

The principal activity of the Company in the year under review was the promotion of all matters of railway interest.

Directors

I.P.Catling	B.Greening	S.McQueen
	C.D.Pate	
G.R.Gilbert	B.W.Thomas	
A.M.Greening	C.Wilkinson	
T.Bayliss	M.King	

As the Company is limited by guarantee and has no share capital, the financial interest of the Directors of the Company is identical to the Members.

In accordance with the Articles of the Association, C.D.Pate, B.W.Thomas and C.Wilkinson retire, and being eligible, offer themselves for re-election.

Directors' Responsibilities

Company Law requires the Directors to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for that period. In preparing those Accounts, the Directors are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) Follow applicable Accounting Standards, subject to any material departures disclosed and explained in the accounts.
- d) Prepare the accounts on a going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for the keeping of proper accounting records which will disclose with reasonable accuracy at any time, then financial position of the Company, and enable them to assume that the accounts 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. In preparing the above report, the Directors have taken advantage of the special exemptions applicable to small companies.

Signed on behalf of the Board

C.D. Pate ACA – Director

YEAR ENDED 31ST DECEMBER 2018

	Notes	2018	2017
Turnover	1 & 11	7,146	7,254
Expenses		(2,795)	(2,616)
		—————	—————
Operating Profit / (Loss)	3	4,351	4,638
Interest received		1,289	1,190
		—————	—————
Profit on ordinary activities		5,640	5,828
Taxation	1	-	-
		—————	—————
Profit after taxation		5,640	5,828
Retained profit at 1 st January 2018		98,885	93,057
		—————	—————
Retained profit at 31 st December 2018		104,525	98,885
		—————	—————

CONTINUING OPERATIONS

None of the Society's activities were acquired or discontinued during the two financial years.

TOTAL RECOGNIZED GAINS AND LOSSES

The Society has no recognized gains or losses other than the profit or loss for the financial years.

BALANCE SHEET AS AT 31ST DECEMBER 2018

	Notes	£	2018	£	2017
Fixed Assets	4		7,572		7,739
Investments	5		2,780		2,780
			10,352		10,519
Current Assets					
Stocks	6	1,635		1,712	
Debtors	7	0		0	
Cash and bank balances		140,252		129,308	
		141,887		131,020	
Creditors	8	0		0	
Net Current Assets			141,887		131,020
			141,887		131,020
Total Assets			152,239		141,539
			152,239		141,539
Capital and Reserves					
Reserve fund	9		41,520		36,520
Kitson restoration fund	10		60		0
DUX Reserve fund	11		6,134		6,134
Profit and loss Account			104,525		98,885
			152,239		141,539
			152,239		141,539

Directors' statement

- a) For the year ended 31st December 2018, the Company was entitled to the exemption conferred by section 477 Companies Act 2006.
- b) The Members have not required the Company to obtain an audit in accordance with the section 4766 of the Companies Act 2006.
- c) The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.
- d) These Accounts have been prepared with the provisions applicable to small companies regime.

Signed on behalf of the Board of Directors

WORCESTER LOCOMOTIVE SOCIETY

NOTES TO THE ACCOUNTS

1. Accounting Policies

a) Basis of accounting

The accounts have been prepared under the historical cost convention.

b) Turnover

The Turnover represents net invoiced sales of goods and services supplied, and annual subscriptions and donations.

c) Tangible Fixed Assets

Depreciation is provided on a straight line basis in order to write off each asset over its estimated useful life.

Plant and machinery – 10 years.

d) Cash flow statement

The Accounts do not include a Cash Flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial reporting Standard 'Cash Flow Statements'.

e) Stocks

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

f) Taxation

Corporation Tax is payable on the following income:

Loan Stock interest received (deducted at source)

2. Operating Profit and Loss Account

	<u>2018</u>
<u>2017</u>	
Operating profit is arrived at after charging:	£
£	
Depreciation	167
167	
_____	_____

3. Interest Received

Bank interest	1,289
1,190	
Loan stock interest	-
-	
Dividend	-
-	
_____	_____
1,190	1,289
_____	_____

NOTES TO THE ACCOUNTS (continued)

4. Tangible Fixed Assets

	Locomotives and rolling stock	Plant and machinery	Total
Cost	£	£	£
As at 1 st January 2018	7,467	5,284	12,751
Additions			
As at 31 st December 2018	7,467	5,284	12,751
Depreciation			
As at 1 st January 2018	-	5,012	5,012
Charge for the year	-	167	167
As at 31 st December 2018	-	5,169	5,169
Net Book value			
As at 31 st December 2018	7,467	105	7,572
As at 31 st December 2017	7,467	272	7,739

5. Investments

	£
	<u>2018</u>
<u>2017</u>	
South Devon Railway Trust 50 £1 ordinary shares	50
50	
South Devon Railway plc	2,400
2,400	
Severn Valley Railway	280
280	
Dart Valley Railway	50
50	

	2,780
2,380	

During the year, 400 shares in The South Devon Railway plc were donated to the Society

6. Stock

Goods for resale	1,045
1,122	

Spares	590	590
590		
_____		_____
		1,635
1,712		
_____		_____
	7. <u>Debtors</u>	
Debtors and pre-payments		0
0		
_____		_____
	8. <u>Creditors</u>	
Amounts falling due within 1 year:		
Trade creditors		0
0		
_____		_____

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NOTES TO THE ACCOUNTS (continued)

	9. <u>Reserve Fund</u>		
	2018	2017	
			£
£			
Balance at 1 st January 2018			36,520
31,520			
Received during the year – South Devon Railway			5,000
5,000			
_____			_____
Balance at 31 st December 2018			41,520
36,520			
_____			_____
	10. <u>Kitson Restoration Fund</u>		
Balance at 1 st January 2018			0
900			
Donations during the year			60
0			
_____			_____
Balance at 31 st December 2018			60
900			
Less: Kitson restoration costs			0
900			
_____			_____

Balance at 31 st December 2018	60
0	
<hr/>	
<u>11. DUX Reserve Fund</u>	
6,134	6,134
<hr/>	
<u>12. Turnover</u>	
Sales	975
2,068	
Less Purchases and expenses	(297)
(1,670)	
<hr/>	
	678
398	
Membership subscriptions	1,482
1,546	
Donations	4,062
3,818	
Tours and visits	(10)
517	
85a Reunion	378
800	
Special Train	556
175	
<hr/>	
	7,146
7,254	
<hr/>	
<u>13. Expenses</u>	
Newsletter	345
338	
Preservation	934
533	
Postage and stationery	84
73	
Insurance	572
562	
Meetings and film shows	309
400	
Sundry expenses	153
267	
Heritage Railway Association	156
126	
Donations	75
150	
Depreciation	167
167	

2,616

2,795