

WORCESTER LOCOMOTIVE SOCIETY
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31ST DECEMBER 2020

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WORCESTER LOCOMOTIVE SOCIETY
COMPANY INFORMATION
YEAR ENDED 31ST DECEMBER 2020

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 2020.

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

M.King

T.Bayliss

G.R.Gilbert

B.W.Thomas

C.Wilkinson

A.M.Greening

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, G.R.Gilbert, A.M.Greening and T.Bayliss 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:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable Accounting Standards, subject to any material departures disclosed and explained in the accounts.
- 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, the 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

WORCESTER LOCOMOTIVE SOCIETY
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2020

	Notes	2020	2019
Turnover	1 & 11	4,384	6,924
Expenses		(29,280)	(8,204)
		—————	—————
Operating Profit / (Loss)	3	(24,896)	(1,280)
Interest received		1,561	1,728
		—————	—————
Loss on ordinary activities		(23,335)	448
Taxation	1	-	-
		—————	—————
Loss after taxation		(23,335)	448
Retained profit at 1 st January 2020		104,973	104,525
		—————	—————
Retained profit at 31 st December 2020		81,638	104,973
		—————	—————

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.

WORCESTER LOCOMOTIVE SOCIETY
BALANCE SHEET AS AT 31ST DECEMBER 2020

	Notes	£	2020	£	2019
Fixed Assets	4		7,610		7,746
Investments	5		2,780		2,780
			10,390		10,526
Current Assets					
Stocks	6	1,290		1,317	
Debtors	7	2,112		0	
Cash and bank balances		120,500		145,784	
		123,902		147,101	
Creditors	8	0		0	
Net Current Assets			123,902		147,101
			134,292		157,627
Total Assets			134,292		157,627
Capital and Reserves					
Reserve fund	9		46,520		46,520
Kitson restoration fund	10		0		0
DUX Reserve fund	11		6,134		6,134
Profit and loss Account			81,638		104,973
			134,292		157,627

Directors' statement

- For the year ended 31st December 2020, the Company was entitled to the exemption conferred by section 477 Companies Act 2006.
- The Members have not required the Company to obtain an audit in accordance with the section 4766 of the Companies Act 2006.
- The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.
- 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>2020</u>
<u>2019</u>	
Operating profit is arrived at after charging:	£
£	
Depreciation	136
136	
3. <u>Interest Received</u>	
Bank interest	1,561
1,623	
Loan stock interest	-
-	
Dividend	-
105	
1,728	1,561

NOTES TO THE ACCOUNTS (continued)

4. Tangible Fixed Assets

	Locomotives and rolling stock	Plant and machinery	Total
Cost	£	£	£
As at 1 st January 2020	7,467	5,594	13,061
Additions			
As at 31 st December 2020	7,467	5,594	13,061
Depreciation			
As at 1 st January 2020	-	5,315	5,315
Charge for the year	-	136	136
As at 31 st December 2020	-	5,451	5,451
Net Book value			
As at 31 st December 2020	7,467	143	7,610
As at 31 st December 2019	7,467	279	7,746

5. Investments

	£
	<u>2020</u>
<u>2019</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
2,780	

6. <u>Stock</u>	
Goods for resale	700
727	
Spares	590
590	
_____	_____
	1,290
1,317	_____

7. <u>Debtors</u>	
Debtors and pre-payments	2,112
0	
_____	_____
8. <u>Creditors</u>	
Amounts falling due within 1 year:	
Trade creditors	0
0	
_____	_____

6

NOTES TO THE ACCOUNTS (continued)

9. <u>Reserve Fund</u>	2020
2019	
	£
£	
Balance at 1 st January 2020	46,520
41,520	
Received during the year – South Devon Railway	0
5,000	
_____	_____
Balance at 31 st December 2020	46,520
46,520	
_____	_____
10. <u>Kitson Restoration Fund</u>	
Balance at 1 st January 2020	0
60	
Donations during the year	0
0	
_____	_____
Balance at 31 st December 2020	0
60	

Less: Kitson restoration costs	0
60	
_____	_____
Balance at 31 st December 2020	0
0	
_____	_____
11. <u>DUX Reserve Fund</u>	6,134
6,134	
12. <u>Turnover</u>	
Sales	13
1,379	
Less Purchases and expenses	(27)
(761)	
_____	_____
	(14)
618	
Membership subscriptions	1,368
1591	
Donations	2,403
3,402	
Tours and visits	627
682	
85a Reunion	0
130	
Special Train	0
501	
_____	_____
	4,384
6.924	
_____	_____
13. <u>Expenses</u>	
Newsletter	1,864
1,012	
Preservation	20,937
5,330	
Printing and stationery	220
110	
Insurance	572
572	
Meetings and film shows	80
508	
Sundry expenses	366
320	

Heritage Railway Association	105
66	
Donations	5,000
150	
Depreciation	136
136	
_____	_____
	29,280
8,204	
_____	_____