

WORCESTER LOCOMOTIVE SOCIETY

ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31ST DECEMBER 2023

CONTENTS

Company Information	1
Directors' report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to then Accounts	5 - 8

WORCESTER LOCOMOTIVE SOCIETY

COMPANY INFORMATION

YEAR ENDED 31ST DECEMBER 2023

DIRECTORS	
	I.P.Catling
	G.R.Gilbert
	A.M.Greening
	B.Greening
	C.D.Pate
	B.W.Thomas
	C.Wilkinson
	M.King
	S.McQueen (dec'd 11/1/23)
SECRETARY	D.R.G.Nowell
REGISTERED OFFICE	84 Hallow Road, Worcester WR2 6BY
COMPANY NUMBER	1188105

REPORT OF THE DIRECTORS

The Directors present their Annual Report with the Accounts of the Company for the year ended 31st December 2023.

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 (dec'd 11/1/23)

C D Pate

G R Gilbert

B W Thomas

A M Greening

C Wilkinson

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, G.R. Gilbert, B.W. Thomas and A.M. Greening 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, 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

WORCESTER LOCOMOTIVE SOCIETY

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2023

	Notes	2023	2022
		£	£
Turnover	1 & 11	23,210	15,226
Expenses		(10,697)	(4,943)
		_____	_____
Operating Profit	3	12,513	10,283
Interest received		2,687	757
		_____	_____
Profit on ordinary activities		15,200	11,040
Taxation	1	-	-
		_____	_____
Profit after taxation		15,200	11,040
Retained profit at 1 st January 2022		94,307	83,267
		_____	_____
Retained profit at 31 st December 2022		109,507	94,307
		_____	_____

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 2023

	Notes	£	2023	£	2022
Fixed Assets	3		7,467		7,467
Investments	4		2,780		2,780
			10,247		10,247
Current Assets					
Stocks	5	3,308		3,700	
Debtors	6	0		275	
Cash and bank balances		142,810		132,740	
		146,118		136,715	
Creditors	7	338		0	
Net Current Assets			145,780		136,715
Total Assets			156,027		146,962
Capital and Reserves					
Reserve fund	8		46,520		46,520
Kitson restoration fund	9		0		0
DUX Reserve fund	10		0		6,134
Profit and loss Account			109,507		94,308
			156,027		146,962

Directors' statement

- For the year ended 31st December 2023, 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.

(The insurance valuation of the Pannier Tank is £350,000).

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

	2023	2022
	£	£
Operating profit is arrived at after charging depreciation	---	---
Interest received		
Bank Interest	2,687	757
Loan Stock Interest	---	---
Dividend	---	---
	<u>2,687</u>	<u>757</u>

NOTES TO THE ACCOUNTS (continued)

3. Tangible Fixed Assets

	Locomotives and rolling stock	Plant and machinery	Total
Cost	£	£	£
As at 1 st January 2023	7,467	5,594	13,061
Additions			
As at 31 st December 2023	7,467	5,594	13,061
Depreciation			
As at 1 st January 2023	-	5,594	5,594
Charge for the year	-	-	-
As at 31 st December 2023	-	5,594	5,594
Net Book value			
As at 31 st December 2023	7,467	-	7,467
As at 31 st December 2022	7,467	-	7,467

4. Investments

	2023	2022
	£	£
South Devon Railway Trust – 50 off £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

5. Stock

	2023	2022
	£	£
Goods for resale	218	610
Spares	3,090	3,090
	3,308	3,700

6. Debtors

	2023	2022
	£	£
Debtors and pre-payments	0	275

7. Creditors

Amounts falling due within 1 year	2023	2022
	£	£
Trade creditors (Receipts in advance)	338	0

NOTES TO THE ACCOUNTS (continued)

8. Reserve Fund

(This fund was set up to provide for transport costs if the WLS had to move away from the SDR)	2023	2022
	£	£
Balance at 1 st January	46,520	46,520
Received during year	-	-
Balance at 31 st December	46,520	46,520

9. Kitson Restoration Fund

(Accumulated funds have now been used against restoration costs and further sponsorship etc is treated as Donations).	2023	2022
	£	£
Balance at 1 st January	0	0
Balance at 31 st December	0	0

10. DUX Reserve Fund

(Following agreement with D. Nowell over expenses incurred regarding DUX, £2,500 was paid to him, and the balance donated to the WLS).	2023	2022
	£	£
Balance at 31 st December	0	6,134

11. Turnover

	2023	2022
	£	£
Sales made	74	65
Less Purchases and expenses	(392)	39
Sales income	(318)	104
Income from South Devon Railway	5,000	5,000
Membership subscriptions	1,733	1,774
Donations	15,334	6,490
Tours and visits	281	1,045
85a Reunion	242	285
Special Train	938	528
	23,210	15,226

12. Expenses

	2023	2022
	£	£
Newsletter	1,932	2,100
Preservation	6,974	1,007
Printing and stationery	61	138
Insurance	572	572
Meetings and film shows	555	263
Sundry expenses	223	555
Heritage Railway Association	180	180
Donations	100	0
Bank charges	100	128
Depreciation	0	0
	10,697	4,943