



**EAST ANGLIAN RAILWAY MUSEUM
(TRADING) LIMITED**

Registered Company Number 00972290

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

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EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2018

The board of Directors

M C Stanbury
M Cornell
I M Reed Resigned May 2018
Peter Martin Appointed May 2018
Peter Robinson Appointed May 2018

Company secretary

M C Stanbury

Registered office

Chappel Station
Chappel
Colchester
Essex
CO6 2DS

Independent examiner

Community360
Winsley's House
Colchester
Essex
CO1 1UG

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

THE DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018

The Directors present their report and the unaudited financial statements of the Company for the year ended 30 September 2018.

Principal activities

The principal activities of the Company during the year was that of operating the trading aspects of the East Anglian Railway Museum (a registered Charity).

Directors

The Directors who served the Company during the year were as follows:

M C Stanbury

M Cornell

Peter Martin

Peter Robinson

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:
Chappel Station
Chappel
Colchester
Essex
CO6 2DS

Signed by order of the Directors

M C Stanbury
Company secretary

Date _____

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Turnover		189,784	160,066
Cost of sales		69,260	70,020
Gross profit		120,524	90,046
Administrative expenses		146,270	104,578
Operating profit/(loss)	2	(25,746)	(14,532)
Interest received		1,611	-
Profit/(loss) on ordinary activities		(24,135)	(14,532)
Tax on profit/(loss) on ordinary activities		-	-
Profit for the financial year		(24,135)	(14,532)

The notes on pages 7 to 10 form part of these financial statements.

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

BALANCE SHEET FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	626,466	637,379
Current assets			
Stock		10,112	-
Debtors	4	15,051	31,233
Cash at bank		258,901	262,117
		284,064	293,350
Creditors: amounts falling due within one year	5	63,597	59,661
Net current liabilities		220,467	233,689
Total assets less current liabilities		846,933	871,068
Creditors: Amounts falling due after more than one year		100,000	100,000
Provision for liabilities	7	-	-
		746,933	771,068
Capital and reserves			
Called-up equity share capital	9	899,998	899,998
Revaluation reserve	10	90,947	90,947
Profit and loss account	10	(244,012)	(219,877)
Shareholders' funds	10	746,933	771,068

The notes on pages 7 to 10 form part of these financial statements.

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

BALANCE SHEET FOR THE YEAR ENDED 30 SEPTEMBER 2018

For the period ended 30 September 2018 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director's 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 in accordance with the provisions applicable to Companies subject to small companies regime.

Signed on behalf of the Directors:

MD Cornell - Director

Date: _____

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2009).

The accounts have been prepared on a going concern basis, as agreed with the Directors. The basis of going concern is dependent on the continuing support of the Company's bank and its parent company.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

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:

Freehold property	1% on cost
Plant and machinery	15% on cost
Freehold improvements	15% on cost
Office Equipment	33% on cost
Motor Vehicles	25% on cost

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

The charge for taxation is based on the result for the year. The charge also takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made of deferred taxation on all timing differences. The rate of tax used is that which is expected to be applied when the liability is expected to crystallise, based on the tax rates that have been enacted by the balance sheet date. No deferred tax asset has been recognised in relation to the losses. A deferred tax asset is only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

2. Operating profit

Operating profit is stated after charging:

	2018 £	2017 £
Depreciation of owned fixed assets	36,267	42,410
	36,267	42,410

3. Tangible fixed assets

	Freehold Property £	Freehold improv £	Other assets £	Total £
Cost or valuation				
As 1 October 2017	593,867	285,505	122,675	1,002,047
Additions	-	2,820	22,534	25,354
Disposal	-	-	-	-
Revaluation	-	-	-	-
At 30 September 2018	593,867	288,325	145,209	1,027,401
Depreciation				
As 1 October 2017	110,156	164,775	89,737	364,668
Charge for the year	5,787	19,698	10,782	36,267
At 30 September 2018	115,943	184,473	100,519	400,935
Net book value				
At 30 September 2018	477,924	103,852	44,690	626,466
At 30 September 2017	483,711	120,730	32,938	637,379

As land and buildings in freehold property are not separately identifiable, land has been depreciated at a rate of 1% on cost.

The Company revalued the freehold property in order to take advantage of the new SORP 2015 rules coming into force, therefore does not revalue annually. The freehold property was £809,873 at the end of the year before valuation. It was revalued by Stanfords at £505,000 in total. The revaluation reserve has been amended as appropriate.

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. Debtors	2018	2017
	£	£
Trade debtors	12,692	28,874
Other debtors	2,359	2,359
VAT	-	-
	<u>15,051</u>	<u>31,233</u>
	<u><u>15,051</u></u>	<u><u>31,233</u></u>
 5. Creditors: amounts falling due within one year	 2018	 2017
	£	£
Taxes and social security	-	2,595
Trade creditors	27,121	48,530
Amounts owed to group undertakings	36,476	8,536
	<u>63,597</u>	<u>59,661</u>
	<u><u>63,597</u></u>	<u><u>59,661</u></u>
 6. Creditors: Amounts falling due after more than one year	 2018	 2017
	£	£
Bank loans and overdrafts	-	-
Intercompany Loan	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
	<u><u>100,000</u></u>	<u><u>100,000</u></u>
 7. Deferred taxation		
The provision for deferred taxation consists of the tax effect of timing differences in respect of:		
	2018	2017
	£	£
Excess of taxation allowances over depreciation on fixed assets	29,597	29,597
Tax losses available	(44,748)	(44,748)
	<u>(15,151)</u>	<u>(15,151)</u>
	<u><u>(15,151)</u></u>	<u><u>(15,151)</u></u>

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

8. Related party transactions

At 30 September 2018 the company owed £10,467 (2017: £26,022) the East Anglian Railway Museum, the ultimate parent Company.

During the year ended 30th September 2018 £160,000 rent was received from East Anglian Railway Museum (2017: £60,000).

9. Share Capital

Allotted, called up and fully paid:

	2018		2017	
	No	£	No	£
Ordinary shares of £1 each	<u>899,998</u>	<u>899,998</u>	<u>899,998</u>	<u>899,998</u>

10. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Revaluation reserve	Profit and loss account	Total shareholders' funds
	£	£	£	£
Balance brought forward	899,998	90,947	(219,877)	771,068
Additions			-	-
Profit for the year	-	-	(24,135)	(24,135)
Balance carried forward	<u>899,998</u>	<u>90,947</u>	<u>(244,012)</u>	<u>746,933</u>

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2018

	2018	2017
	£	£
Turnover	189,784	160,066
Cost of sales		
Opening stock	-	-
Purchases	33,511	21,708
Direct costs	45,861	48,312
	<u>79,372</u>	<u>70,020</u>
Closing stock	(10,112)	-
	<u>69,260</u>	<u>70,020</u>
Gross profit	<u>120,524</u>	<u>90,046</u>
Overheads		
Administration expenses	146,270	104,578
Operating profit/ loss	<u>(25,746)</u>	<u>(14,532)</u>
Interest received	1,611	-
Profit/(loss) on ordinary activities	<u><u>(24,135)</u></u>	<u><u>(14,532)</u></u>

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2018

	2018 £	2017 £
Administrative expenses		
Establishment expenses		
Rent, rates and water	4,629	997
Light and heat	20,340	-
Repairs and maintenance	63,459	51,592
	<hr/> 88,428	<hr/> 52,589
General expenses		
Travel and subsistence	274	961
Vehicle Expenses	-	-
Telephone	958	905
Hire of equipment	3,658	1,179
Printing, stationery and postage	5,332	2,121
Sundry expenses	1,664	700
Legal and professional fees	8,144	11,291
Accountancy fees	4,765	2,000
Licensing & registration fees	558	211
Training Costs	2,435	1,732
Donations	-	-
Bad Debt Write Off	(9,301)	-
Depreciation	36,267	29,597
Previous Year Adjustment	2,205	-
	<hr/> 56,959	<hr/> 50,697
Financial costs		
Bank charges	883	1,292
	<hr/> 883	<hr/> 1,292
	<hr/> 146,270	<hr/> 104,578
