



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

Registered Company Number 00972290

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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 2019

The board of Directors	M C Stanbury M Cornell Peter Martin Peter Robinson
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Company secretary	M C Stanbury
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Registered office	Chappel Station Chappel Colchester Essex CO6 2DS
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Independent examiner	Community360 Winsley's House Colchester Essex CO1 1UG
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EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

THE DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

The Directors present their report and the unaudited financial statements of the Company for the year ended 30 September 2019.

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 22.9.20

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2019

These financial statements have been prepared in accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Acts that relate to preparing the financial statements of the company for the period ended 30 September 2019.

We have prepared these finance statements based on the accounting records, information and explanations provided by you. We do not express any opinion on the financial statements.

On the balance sheet you have acknowledged your duties under the prevailing Companies Acts to ensure that the company keeps adequate accounting records and prepares financial statements that give "a true and fair view".

You have determined that the company is exempt from the statutory requirement for an audit for this accounting 30 September 2019. Therefore, the financial statements are unaudited.

The financial statements are provided exclusively to the director for the limited purpose mentioned above, and may not be used or relied upon for any other purpose or by any other person, and we shall not be liable for any other usage or reliance.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:
Community360
Winsley's House
High Street, Colchester, Essex



Date 23rd September
2020

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Turnover		195,762	189,784
Cost of sales		85,744	69,260
Gross profit		<u>110,018</u>	<u>120,524</u>
Administrative expenses		156,899	146,270
Operating profit/(loss)	2	<u>(46,881)</u>	<u>(25,746)</u>
Interest received		1,911	1,611
Profit/(loss) on ordinary activities		<u>(44,970)</u>	<u>(24,135)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit for the financial year		<u><u>(44,970)</u></u>	<u><u>(24,135)</u></u>

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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	609,821	626,466
Current assets			
Stock		14,083	10,112
Debtors	4	6,450	15,051
Cash at bank		264,991	258,901
		285,524	284,064
Creditors: amounts falling due within one year	5	93,382	63,597
Net current liabilities		192,142	220,467
Total assets less current liabilities		801,963	846,933
Creditors: Amounts falling due after more than one year		100,000	100,000
Provision for liabilities	7	-	-
		701,963	746,933
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	(288,982)	(244,012)
Shareholders' funds	10	701,963	746,933

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 2019

For the period ended 30 September 2019 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:

22/9/2020

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 2019

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 the 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:

	2019 £	2018 £
Depreciation of owned fixed assets	38,822	36,267
	38,822	36,267

3. Tangible fixed assets

	Freehold Property £	Freehold improv £	Other assets £	Total £
Cost or valuation				
As 1 October 2018	593,867	288,325	145,209	1,027,401
Additions	-	15,980	6,198	22,178
Disposal	-	-	-	-
Revaluation	-	-	-	-
At 30 September 2019	593,867	304,305	151,407	1,049,579
Depreciation				
As 1 October 2018	115,943	184,473	100,519	400,935
Charge for the year	5,787	23,961	9,074	38,822
At 30 September 2019	121,730	208,434	109,593	439,757
Net book value				
At 30 September 2019	472,137	95,871	41,814	609,821
At 30 September 2018	477,924	103,852	44,690	626,466

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 2019

4. Debtors	2019	2018
	£	£
Trade debtors	-	12,692
Other debtors	-	2,359
VAT	6,450	-
	6,450	15,051
5. Creditors: amounts falling due within one year	2019	2018
	£	£
Taxes and social security	-	-
Trade creditors	36,214	27,121
Amounts owed to group undertakings	57,168	36,476
	93,382	63,597
6. Creditors: Amounts falling due after more than one year	2019	2018
	£	£
Bank loans and overdrafts	-	-
Intercompany Loan	100,000	100,000
	100,000	100,000
7. Deferred taxation		
The provision for deferred taxation consists of the tax effect of timing differences in respect of:		
	2019	2018
	£	£
Excess of taxation allowances over depreciation on fixed assets	29,597	29,597
Tax losses available	(44,748)	(44,748)
	(15,151)	(15,151)

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

8. Related party transactions

At 30 September 2019 the company owed £57,168 (2018: £36,476) the East Anglian Railway Museum, the ultimate parent Company.

During the year ended 30th September 2019 £160,000 rent was received from East Anglian Railway Museum (2018: £160,000).

9. Share Capital

Allotted, called up and fully paid:

	2019		2018	
	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	(244,012)	746,933
Additions	-	-	-	-
Profit for the year	-	-	(44,970)	(44,970)
Balance carried forward	<u>899,998</u>	<u>90,947</u>	<u>(288,982)</u>	<u>701,963</u>

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019 £	2018 £
Turnover	195,762	189,784
Cost of sales		
Opening stock	10,112	-
Purchases	31,000	33,511
Direct costs	58,715	45,861
	<u>99,827</u>	<u>79,372</u>
Closing stock	(14,083)	(10,112)
	<u>85,744</u>	<u>69,260</u>
Gross profit	<u>110,018</u>	<u>120,524</u>
Overheads		
Administration expenses	156,899	146,270
Operating profit/ loss	<u>(46,881)</u>	<u>(25,746)</u>
Interest received	1,911	1,611
Profit/(loss) on ordinary activities	<u><u>(44,970)</u></u>	<u><u>(24,135)</u></u>

EAST ANGLIAN RAILWAY MUSEUM (TRADING) LIMITED

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019 £	2018 £
Administrative expenses		
Establishment expenses		
Rent, rates and water	15,984	4,629
Light and heat	17,378	20,340
Repairs and maintenance	52,241	63,459
	<u>85,603</u>	<u>88,428</u>
General expenses		
Advertising	250	-
Travel and subsistence	2,004	274
Telephone	3,189	958
Hire of equipment	1,984	3,658
Printing, stationery and postage	4,459	5,332
Sundry expenses	517	1,664
Legal and professional fees	13	8,144
Accountancy fees	2,020	4,765
Licensing & registration fees	90	558
Training Costs	832	2,435
Bad Debt Write Off	14,235	(9,301)
Depreciation	38,822	36,267
Previous Year Adjustment	2,720	2,205
	<u>71,135</u>	<u>56,959</u>
Financial costs		
Bank charges	161	883
	<u>161</u>	<u>883</u>
	<u><u>156,899</u></u>	<u><u>146,270</u></u>