

INVERGARRY & FORT AUGUSTUS RAILWAY MUSEUM LTD.

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST. MARCH, 2018.

INVERGARRY & FORT AUGUSTUS RAILWAY MUSEUM LTD.

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31st. MARCH, 2018.

CONTENTS	PAGES
Officers & Professional Advisers	1
The Directors' Report	2
Profit & Loss Account	3
Balance Sheet	4 to 5
Notes to the Financial Statements	6 to 11

INVERGARRY & FORT AUGUSTUS RAILWAY MUSEUM LTD.

COMPANY LIMITED BY GUARANTEE

The Board of Directors

C.E. Ellice
M. Bowman

**Company Secretary (Acting)
Registered Office**

C.E. Ellice
Forest Lodge,
Newtown
Aberchalder,
Invergarry,
Inverness-shire.
PH35 4HN

Accountants

W.M.Barnett, FAIA
Kinloch Beag,
The Gardens,
Meigle,
Perthshire. PH12 8QX

Bankers

Bank of Scotland

Company Registration Number: SC 471017

Scottish Charity No: SCO 46280

INVERGARRY & FORT AUGUSTUS RAILWAY MUSEUM

COMPANY LIMITED BY GUARANTEE

YEAR ENDED 31ST. MARCH, 2018.

The Directors present their report and the unaudited statements of the company for the year ended 31ST. March, 2018.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW.

The principal activity of the Company during the year was that of a Railway Museum.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The Directors who served the company during the year were

C.E. Ellice

M. Bowman

Signed by,

C.E. Ellice.

PROFIT & LOSS ACCOUNT

	Note	<u>2017</u>	<u>2018</u>
TURNOVER £	2	£ - -	£ - -
Cost of Sales		- -	- -
Administrative Expenses		(7,503.50)	7,180.17
Other operating Income	2A	<u>13,806.09</u>	<u>6,329.75</u>
OPERATING PROFIT/(LOSS)	3	6,302.59	(850.42)
Gain on Property Sale		- -	- -
Interest Receivable/Payable		<u>- -</u>	<u>- -</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,302.59	(850.42)
Tax on Profit on ordinary activities	6	<u>- -</u>	<u>- -</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR:		6,302.59 =====	(850.42) =====

The Company has no recognised gains or losses other than the results for the year as set out above.

BALANCE SHEET AS AT 31st. MARCH, 2018.

	Note	2017 £	2018 £
FIXED ASSETS	7	50,289.40	58,119.04
 CURRENT ASSETS			
Stocks	8	- -	- -
Debtors	9	- -	- -
Cash at bank and in hand		<u>9,562.30</u> 9,562.30	<u>882.24</u> 882.24
CREDITORS: Amounts falling due within one year		- -	- -
	10		
NET CURRENT (LIABILITIES)/ASSETS		<u>9,562.30</u>	<u>882.24</u>
TOTAL ASSETS		59,851.70	59,001.28
CREDITORS: Amounts falling due after more than one year		- -	- -
	11	<u>59,851.70</u> =====	<u>59,001.28</u> =====

Balance Sheet continues on following page.

BALANCE SHEET (continued)

	Note	2017	2018
		£	£
RESERVES	13		
Profit & Loss Account	14	<u>59,851.70</u>	<u>59,001.28</u>
MEMBER'S FUNDS	15	59,851.70 =====	59,001.28 =====

For the year ending 31/03/18 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 company's regime/Micro Entity Company

These financial statements were approved by the Directors on 30th. December, 2018 and are signed on their behalf by:

C.E. Ellice.

M. Bowman.

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31st. March, 2018, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Company's Act 2006.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated value, over the useful economic life of that asset as follows:

Rails & Tracks	- 4% on a straight line basis
Plant & Machinery	- 15% on a reducing balance basis.
Wagons & Carriages	- 1% on a reducing balance basis.
Motor Vehicles	- 25% on a reducing balance basis.

Stocks

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

Deferred Taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. TURNOVER

The turnover and profit before tax are attributable to the one activity of the company.
An analysis of turnover is given below:

	2017	2018
	£	£
United Kingdom	- - =====	- - =====

2A. OTHER OPERATING INCOME

	2017	2018
	£	£
Donations	5,284.00	5,839.75
Membership Subscriptions	595.85	<u>490.00</u>
VAT Refunds	<u>7,926.24</u>	
	<u>13,806.09</u>	<u>6,329.75</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2017	2018
	£	£
Directors emoluments	- -	- -
Depreciation	2,687.60	2,421.83
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2017	2018
	No.	No.
Sales & Distribution	1	1
Administration	1	1
	-----	-----
	2	2
	====	====

The aggregate payroll costs of the above were:

	£	£
Wages & Salaries	-	-
Social Security costs	-	-
	-----	-----
	-	-
	=====	=====

5. INTEREST PAYABLE

	£	£
Interest payable on bank borrowing	-	-
	=====	=====

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	£	£
Corporation Tax	-	-
Adjustment in respect of previous years:		
Corporation Tax	-	-
	-----	-----
	-	-
	=====	=====

NOTES TO THE FINANCIAL STATEMENT

7. TANGIBLE FIXED ASSETS

	Freehold Property	Plant & Machinery	Wagons	Rails & Tracks	TOTAL
	£	£	£	£	£
COST OR VALUATION					
At 1 st . April, 2017	4,517.91	4,570.20	3,850.11	49,078.90	62,017.12
Purchased	-	-	-	10,251.47	10,251.47
Sales	-	-	-	-	-
At 31 st . March, 2018	£ 4,517.91	4,570.20	3,850.11	59,330.37	72,268.59
DEPRECIATION					
At 1 st . April, 2017	67.91	1,925.40	116.61	9,617.80	11,727.22
Charge for the year	-	396.00	37.53	1,988.50	2,421.83
At 31 st . March, 2018	£ 67.91	2,321.40	153.94	11,606.30	14,149.55
NET BOOK VALUE					
At 1 st . April, 2018	4,450.00	2,248.80	3,696.17	47,724.07	58,119.04
At 31 st . March, 2017	£ 4,450.00	£ 2,644.80	£ 3,733.50	£39,461.10	£50,289.40

8. STOCKS

	2017	2018
	£	£
Stock	-	-
	=====	=====

9. DEBTORS

	2017	2018
	£	
Prepayments and accrued income	-	-
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

10. CREDITORS: Amounts falling due within one year

	2017	2018
	£	£
Bank Loans & Overdrafts	- -	- -
Other Creditors including taxation	- -	- -
Corporation Tax	- -	- -
Other Creditors	- -	- -
Accruals & Deferred Income	- -	- -
	- -	- -
	=====	=====

10. CREDITORS: Amounts falling due within one year: *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2017	2018
	£	£
Bank Loan & Overdraft	- -	- -
	=====	=====

11. CREDITORS: Amounts falling due after more than one year

	2017	2018
	£	£
Bank Loans & Overdrafts	- -	- -
	=====	=====

The following liabilities disclosed under creditors falling due after more than one year are secured by the company.

	2017	2018
	£	£
Bank Loan	- -	- -
	=====	=====

12. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as require to be disclosed under Financial Reporting Standard 8.

NOTES TO THE FINANCIAL STATEMENTS

13. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee and has no share capital. Every member of the Company undertakes to contribute to the assets of the Company, in the event of a winding up, such an amount as may be required not exceeding £1.00

Invergarry & Fort Augustus Railway Museum Ltd. was granted Registered Charitable Status on 20th. January, 2016.

4. PROFIT & LOSS ACCOUNT

	2017	2018
	£	£
Balance brought forward	53,549.11	59,851.70
Retained profit for the financial year	<u>6,302.59</u>	<u>(850.42)</u>
Balance carried forward	59,851.70	59,001.28
	=====	=====

15. RECONCILIATION OF MOVEMENTS IN MEMBERS FUNDS

	2017	2018
	£	£
Profit/(Loss) for the financial year	6,302.59	(850.42)
Opening Members equity funds	53,549.11	59,851.70
Re-valuation Surplus	<u>- -</u>	<u>- -</u>
Closing Members equity funds	59,851.70	59,001.28
	=====	=====

16. CONTROL

The Company is under the control of its members.

17. PENSIONS

The company has not operated or contributed to any pension scheme on behalf of its employees.

18. CAPITAL COMMITMENTS

The directors have confirmed that there were no capital commitments at 31 March, 2018.

INVERGARRY & FORT AUGUSTUS RAILWAY MUSEUM LTD.

COMPANY LIMITED BY GUARANTEE

YEAR ENDED 31ST. MARCH, 2018.

DETAILED PROFIT & LOSS ACCOUNT

YEAR ENDED 31ST. MARCH, 2018.

	2017	2018
	£	£
TURNOVER	- -	- -
COST OF SALES		
Opening Stock	- -	- -
Purchases	<u>- -</u>	<u>- -</u>
Closing Stock	<u>- -</u>	<u>- -</u>
	<u>- -</u>	<u>- -</u>
GROSS PROFIT	- -	- -
OVERHEADS		
Administrative expenses	<u>(7,503.50)</u>	<u>(7,180.17)</u>
	(7,503.50)	(7,180.17)
OTHER OPERATING INCOME		
Other Operating Income	<u>13,806.09</u>	<u>6,329.75</u>
OPERATING PROFIT/(LOSS)	6,302.59	(850.42)
Loan Interest Payable	<u>- -</u>	<u>- -</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	<u>6,302.59</u>	<u>(850.42)</u>
	=====	=====

**NOTES TO THE DETAILED
PROFIT AND LOSS ACCOUNT**

	2017	2018
	£	£
ADMINISTRATIVE EXPENSES		
Personnel Costs	- -	- -
Establishment Expenses		
Rent, Rates & Water	166.66	,92.65
Light & Heat	- -	- -
Insurance	1,478.01	1,552.69
Repairs & Maintenance - Equipment	- -	- -
Property	<u>1,114.50</u>	<u>- -</u>
	<u>2,759.17</u>	<u>1,645.34</u>
General Expenses		
Motor & Traveling Expenses	- -	- -
Office Expenses	- -	- -
Stationery & Advertising	204.17	85.00
Sundry Expenses	1,852.56	859.00
VAT & Income Tax	- -	2,044.00
Audit & Accountancy	- -	- -
Legal Fees	- -	125.00
Depreciation	<u>2,687.60</u>	<u>2,421.83</u>
	<u>4,744.33</u>	<u>5,534.83</u>
Financial Costs		
Bank Charges	<u>- -</u>	<u>- -</u>
	£ 7,503.50	£ 7,180.17
	=====	=====

