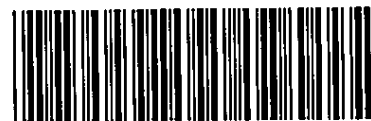


REG. -  
REGISTERED COMPANY NUMBER: 1112380 (England and Wales)  
REGISTERED CHARITY NUMBER: 507266

**Report of the Trustees and  
Financial Statements For The Year Ended  
31 December 2008  
for  
Steamport Southport Limited**

SB&P LLP  
Oriel House  
2-8 Oriel Road  
Bootle  
Liverpool  
Merseyside  
L20 7EP

FRIDAY



PC5      \*P2XEEDKD\*      711  
25/09/2009  
COMPANIES HOUSE

**Steamport Southport Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2008**

---

	Page
Chairman's & Treasurer's Report	1 to 2
Report of the Trustees	3 to 4
Accountants' Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 13
Detailed Statement of Financial Activities	14 to 15

---

A lot has happened in 2008.

We managed to repay the bank loan in full in December 2007, & this has now freed up a sizeable amount of funds each year, which will allow us to progress certain items that have been deferred from previous years because of lack of funding.

The first part of this spending spree was on surfacing & lining out the car park, & because of the high cost, it was decided to split the job into 2 roughly equal portions. The job was completed on time, & within budget, & what a difference it makes, providing a huge image upgrade & also massively improves access between the 2 main buildings.

Money has also been spent on installing a wooden staircase to the mezzanine floor in the main workshop area which will allow storage of items out of the way & free up space on the main floor, a fire protective wall has also been constructed to protect the staircase & any persons using it & the mezzanine floor in case of fire.

A quite modern, second-hand battery forklift with a very tall mast has also been purchased to allow items to be lifted up & down from the storage area. This truck has seen daily use since its arrival as it is more manoeuvrable than the diesel truck.

A steel staircase up to the first floor in the Museum has also been installed as we will need to use the upstairs area more frequently in the coming months/years.

In late December we also managed to repay those generous persons who had provided interest free loans to allow  
A lot has happened in 2008...

We managed to repay the bank loan in full in December 2007, & this has now freed up a sizeable amount of funds each year, which will allow us to progress certain items that have been deferred from previous years because of lack of funding.

The first part of this spending spree was on surfacing & lining out the car park, & because of the high cost, it was decided to split the job into 2 roughly equal portions. The job was completed on time, & within budget, & what a difference it makes, providing a huge image upgrade & also massively improves access between the 2 main buildings.

Money has also been spent on installing a wooden staircase to the mezzanine floor in the main workshop area which will allow storage of items out of the way & free up space on the main floor, a fire protective wall has also been constructed to protect the staircase & any persons using it & the mezzanine floor in case of fire.

A quite modern, second-hand battery forklift with a very tall mast has also been purchased to allow items to be lifted up & down from the storage area. This truck has seen daily use since its arrival as it is more manoeuvrable than the diesel truck.

A steel staircase up to the first floor in the Museum has also been installed as we will need to use the upstairs area more frequently in the coming months/years.

In late December we also managed to repay those generous persons who had provided interest free loans to allow the purchase of Agecroft No 2.

These are only the major projects which have been completed, many other smaller projects have also been completed.

#### **COACHES:**

Our spare TSO, the blue & grey one, (currently residing on road 1 of the running shed) has been advertised for sale for some time, with sporadic interest, but has not yet been sold.

The intensive refurbishment work on our own BSK No 34675 has been ongoing for quite a while, the main seating areas are complete, & we have utilised the seats recovered from the BSK donated to us by Ian Riley...

The main parcels area has seen a lot of attention as this will be the disabled access area. Unlike the BSK currently in use, we have removed all traces of the luggage cages in an attempt to provide a pleasant area for our disabled visitors & companions.

We decided to scrap the current batteries on all the coaches, & replace them with high capacity units which you would normally find on Luxury Road going Coaches. Whilst coach lighting is normally only required for the Santa & January trains, we will now be ok for lighting on all these days should the need arise.

#### **MUSEUM BUSINESS:**

We are already benefitting from having a professional curator as we have received grants for the small conservation room on the Museum first floor & towards a project working with UCLAN on the history of Preston Docks.

We have finally disposed of the massive stock of old railway magazines on the first floor, & we do not now encourage any further donations of magazines.

**VISITOR NUMBERS:**

The year started very well with an almost sold out 12 coach Rail tour, however visitor numbers in general have still been quite poor.

The August Wednesday opening was worthwhile, & will continue in 2009. The Vintage Transport weekend was a big success, & the September Steam Gala saw the highest non Santa weekend visitor numbers to date.

The visitor numbers for Santa were however the best that we have achieved to date, with some trains departing with almost standing room only. Many thanks to all who helped out, making it our busiest & best .

**COMMERCIAL OPERATIONS:**

All seems to be going well with the Railfreight side of the business, in addition to the Marcroft contract for allowing them on site to repair the fleet of ageing tankers, ( incidentally, a new fleet of 30 tankers are due sometime on 2009) we now also have regular visits from Colas Tamping machines using the facilities for routine servicing & maintenance

**2009 PROJECTS:**

The majority of funds available for 2009 are likely to be spent on a feasibility study which will determine whether we can extend the railway to the Millenium Canal.

There are funds available for further Museum improvement initiatives, & we are also planning to build a new 4 coach platform adjacent to the "Blue Hut close to the UCI cinema."

Finally, very very many thanks to the dedicated bunch of volunteers, (some of whom are almost full time) for all your efforts in 2008, without your time & dedication, where would we be?

## **Steamport Southport Limited**

### **Report of the Trustees for the Year Ended 31 December 2008**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 December 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
1112380 (England and Wales)

**Registered Charity number**  
507266

**Registered office**  
3 Lincoln Drive  
Old Roan  
Liverpool  
L10 1LJ

#### **Trustees**

A Kuivala	- resigned 26.8.08
D Watkins	
P McNamara	
R Walker	
M Bailey	
E Tatham	
D Russell	- resigned 26.8.08
A Murphy	
A Vernon	
C S Mills	- appointed 26.8.08
P Sinclair	- appointed 26.8.08
M Darbyshire	- appointed 26.8.08

**Company Secretary**  
M Bailey

**Accountants**  
SB&P LLP  
Oriel House  
2-8 Oriel Road  
Bootle  
Liverpool  
Merseyside  
L20 7EP

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

Steamport Southport Limited is a registered charity and is constitute as a company limited by guarantee. Its objects, powers and other constitutional matters are set out on its Memorandum and Articles of Association. It is governed solely by a Board of Trustees which is responsible for setting the strategic direction of the organisation and establishing policy.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the company shall be that of the operation of a steam railway exhibition centre and steam railway and to provide or assist in the provision of facilities for recreation and other purposes.

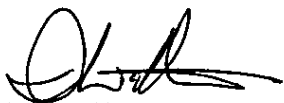
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**Steamport Southport Limited**

**Report of the Trustees  
for the Year Ended 31 December 2008**

---

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'D Watkins', written over a horizontal line.

D Watkins - Trustee

1 May 2009

We report on the financial statements for the year ended 31 December 2008 set out on pages six to thirteen.

**Respective responsibilities of trustees and reporting accountants**

As described on pages seven to eight the charitable company's trustees are responsible for the preparation of the financial statements, and consider that the charitable company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the charitable company, and making such limited enquiries of the officers of the charitable company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the charitable company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the charitable company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

SB&P LLP  
Oriol House  
2-8 Oriol Road  
Bootle  
Liverpool  
Merseyside  
L20 7EP

1 May 2009

**Steamport Southport Limited**

**Statement of Financial Activities  
for the Year Ended 31 December 2008**

		<b>31.12.08</b>	<b>31.12.07</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>	<b>Notes</b>		
<b>Incoming resources from generated funds</b>			
Voluntary income		<b>134,601</b>	153,873
Activities for generating funds	2	<b>61,162</b>	62,495
Investment income	3	<b>116</b>	336
<b>Incoming resources from charitable activities</b>			
Operation of steam railway exhibition centre.		<b>4,500</b>	-
<b>Total incoming resources</b>		<b>200,379</b>	216,704
 <b>RESOURCES EXPENDED</b>			
<b>Costs of generating funds</b>			
Costs of generating voluntary income		-	4,360
Fundraising trading: cost of goods sold and other costs		<b>30,491</b>	32,745
<b>Charitable activities</b>			
Operation of steam railway exhibition centre.		<b>107,906</b>	97,675
<b>Governance costs</b>		<b>8,118</b>	2,200
<b>Total resources expended</b>		<b>146,515</b>	136,980
 <b>NET INCOMING RESOURCES</b>		<b>53,864</b>	79,724
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>1,213,765</b>	1,134,041
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,267,629</b>	1,213,765

The notes form part of these financial statements



**Steamport Southport Limited**

**Balance Sheet  
At 31 December 2008**

		<b>31.12.08 Unrestricted funds £</b>	<b>31.12.07 Total funds £</b>
<b>FIXED ASSETS</b>	<b>Notes</b>		
Tangible assets	7	1,207,257	1,170,726
Investments	8	100	100
		<u>1,207,357</u>	<u>1,170,826</u>
 <b>CURRENT ASSETS</b>			
Debtors	9	21,919	15,577
Cash at bank		40,453	32,399
		<u>62,372</u>	<u>47,976</u>
 <b>CREDITORS</b>			
Amounts falling due within one year	10	(2,100)	(5,037)
		<u>60,272</u>	<u>42,939</u>
 <b>NET CURRENT ASSETS</b>			
		<u>1,267,629</u>	<u>1,213,765</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,267,629</u>	<u>1,213,765</u>
 <b>NET ASSETS</b>			
		<u>1,267,629</u>	<u>1,213,765</u>
 <b>FUNDS</b>	<b>11</b>		
Unrestricted funds:			
General fund		1,266,629	1,203,865
Designated funds		1,000	9,900
		<u>1,267,629</u>	<u>1,213,765</u>
 <b>TOTAL FUNDS</b>		<u>1,267,629</u>	<u>1,213,765</u>

The notes form part of these financial statements

**Steamport Southport Limited**

**Balance Sheet - continued**  
**At 31 December 2008**

---

The charitable company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ended 31 December 2008.


The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Trustees on 1 May 2009 and were signed on its behalf by:



D Watkins -Trustee

## 1. ACCOUNTING POLICIES

### Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	-1% on cost
Improvements to property	-5% on reducing balance
Plant and machinery	-5% on reducing balance
Fixtures and fittings	-5% on reducing balance
Major exhibits	-5% on reducing balance
Minor Exhibits	-5% on reducing balance

### Taxation

The charity is exempt from corporation tax on its charitable activities.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## 2. ACTIVITIES FOR GENERATING FUNDS

	31.12.08	31.12.07
	£	£
Shop, cafe & admissions	34,560	39,558
Santa specials	26,602	22,937
	<u>61,162</u>	<u>62,495</u>

## 3. INVESTMENT INCOME

	31.12.08	31.12.07
	£	£
Interest receivable - trading	<u>116</u>	<u>336</u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.12.08	31.12.07
	£	£
Depreciation - owned assets	<u>19,303</u>	<u>15,730</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.08	31.12.07
	£	£
Trustees' salaries	7,173	17,124
Trustees' social security	<u>232</u>	<u>867</u>
	<u>7,405</u>	<u>17,991</u>

Trustees' Expenses

There were minimal Trustee's expenses during the year, incurred solely in respect of mileage claims.

6. STAFF COSTS

	31.12.08	31.12.07
	£	£
Wages and salaries	10,339	17,124
Social security costs	<u>463</u>	<u>867</u>
	<u>10,802</u>	<u>17,991</u>

The average monthly number of employees during the year was as follows:

	31.12.08	31.12.07
Chief executive	1	1
Other staff	<u>1</u>	<u>4</u>
	<u>2</u>	<u>5</u>

There was less than 1 full time equivalent and 2 part time staff during the year.

No employee received emoluments of more than £60,000.

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 January 2008	287,589	823,568	54,502
Additions	-	32,831	23,003
At 31 December 2008	<u>287,589</u>	<u>856,399</u>	<u>77,505</u>
<b>DEPRECIATION</b>			
At 1 January 2008	5,841	17,255	21,887
Charge for year	2,876	10,143	3,781
At 31 December 2008	<u>8,717</u>	<u>27,398</u>	<u>25,668</u>
<b>NET BOOK VALUE</b>			
At 31 December 2008	<u>278,872</u>	<u>829,001</u>	<u>51,837</u>
At 31 December 2007	<u>281,748</u>	<u>806,313</u>	<u>32,615</u>

	Fixtures and fittings £	Major exhibits £	Minor Exhibits £	Totals £
<b>COST</b>				
At 1 January 2008	57,540	8,935	174	1,232,308
Additions	-	-	-	55,834
At 31 December 2008	<u>57,540</u>	<u>8,935</u>	<u>174</u>	<u>1,288,142</u>
<b>DEPRECIATION</b>				
At 1 January 2008	11,712	4,794	93	61,582
Charge for year	2,292	207	4	19,303
At 31 December 2008	<u>14,004</u>	<u>5,001</u>	<u>97</u>	<u>80,885</u>
<b>NET BOOK VALUE</b>				
At 31 December 2008	<u>43,536</u>	<u>3,934</u>	<u>77</u>	<u>1,207,257</u>
At 31 December 2007	<u>45,828</u>	<u>4,141</u>	<u>81</u>	<u>1,170,726</u>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2008 and 31 December 2008	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 December 2008	<u>100</u>
At 31 December 2007	<u>100</u>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08 £	31.12.07 £
Other debtors	<u>21,919</u>	<u>15,577</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08 £	31.12.07 £
Taxation and social security	-	2,166
Other creditors	<u>2,100</u>	<u>2,871</u>
	<u>2,100</u>	<u>5,037</u>

11. MOVEMENT IN FUNDS

	At 1.1.08 £	Net movement in funds £	Transfers between funds £	At 31.12.08 £
<b>Unrestricted funds</b>				
General fund	1,203,865	53,864	8,900	1,266,629
Designated funds	9,900	-	(8,900)	1,000
	<u>1,213,765</u>	<u>53,864</u>	<u>-</u>	<u>1,267,629</u>
<b>TOTAL FUNDS</b>	<u>1,213,765</u>	<u>53,864</u>	<u>-</u>	<u>1,267,629</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	200,379	(146,515)	53,864
<b>TOTAL FUNDS</b>	<u>200,379</u>	<u>(146,515)</u>	<u>53,864</u>

11. MOVEMENT IN FUNDS - continued

12. ULTIMATE CONTROLLING PARTY

The company is under the control of the Trustees only.

13. DESIGNATED FUNDS

	31.12.08 £	31.12.07 £
Locomotive hire fund	<u>1,000</u>	<u>9,900</u>

The locomotive hire fund exists to repay members for the use of steam locomotives.

**Steamport Southport Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2008**

	31.12.08 £	31.12.07 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	3,654	4,446
Gift aid	121,275	138,000
Subscriptions	2,047	2,462
Donated services and facilities	7,625	8,965
	<u>134,601</u>	<u>153,873</u>
<b>Activities for generating funds</b>		
Shop, cafe & admissions	34,560	39,558
Santa specials	26,602	22,937
	<u>61,162</u>	<u>62,495</u>
<b>Investment income</b>		
Interest receivable - trading	116	336
<b>Incoming resources from charitable activities</b>		
Grants	4,500	-
<b>Total incoming resources</b>	<u>200,379</u>	<u>216,704</u>
<b>RESOURCES EXPENDED</b>		
<b>Costs of generating voluntary income</b>		
Bank loan interest	-	4,278
Bank charges	-	82
	<u>-</u>	<u>4,360</u>
<b>Fundraising trading: cost of goods sold and other costs</b>		
Toys (Santa)	13,246	7,046
Shop/cafe	6,443	7,708
Trustees' salaries	7,173	17,124
Trustees' social security	232	867
Wages	3,166	-
Social security	231	-
	<u>30,491</u>	<u>32,745</u>
<b>Charitable activities</b>		
Rates and water	2,204	2,052
Insurance	11,705	9,628
Light and heat	5,778	3,469
Postage and stationery	108	152
Advertising	13,072	13,456
Sundries	689	694
Coal & oil	7,525	5,315
Loco repairs	6,255	3,611
Building/railway maintenance	2,111	10,004
Carried forward	<u>49,447</u>	<u>48,381</u>

This page does not form part of the statutory financial statements



**Steamport Southport Limited****Detailed Statement of Financial Activities  
for the Year Ended 31 December 2008**

	31.12.08 £	31.12.07 £
<b>Charitable activities</b>		
Brought forward	49,447	48,381
Repairs and renewals	29,096	28,936
Security costs	1,977	1,194
Subscriptions	783	916
Training	1,250	400
Locomotive hire fund	4,000	-
Long leasehold	2,876	2,876
Improvements to property	10,143	8,502
Plant and machinery	3,781	1,717
Permanent way	2,291	2,412
Major exhibits	207	218
Minor exhibits	4	4
	<u>105,855</u>	<u>95,556</u>
<b>Governance costs</b>		
Accountancy	2,000	2,000
Legal fees	6,118	200
	<u>8,118</u>	<u>2,200</u>
<b>Support costs</b>		
Management		
Telephone	2,051	2,119
	<u>146,515</u>	<u>136,980</u>
<b>Total resources expended</b>		
	<u>53,864</u>	<u>79,724</u>

This page does not form part of the statutory financial statements