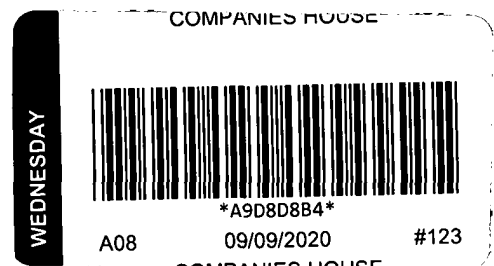


NORTHAMPTON STEAM RAILWAY LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2019



SAWFORD BULLARD
Chartered Certified Accountants
The Old Mill
Blisworth Hill Farm
Stoke Road
Blisworth
Northampton
NN7 3DB

NORTHAMPTON STEAM RAILWAY LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	6		198,216	130,943
Current assets				
Stocks		15,876		13,526
Debtors	7	2,340		1,699
Cash at bank and in hand		21,874		26,228
		<u>40,090</u>		<u>41,453</u>
Creditors: amounts falling due within one year	8	<u>13,831</u>		<u>17,060</u>
Net current assets			<u>26,259</u>	<u>24,393</u>
Total assets less current liabilities			<u>224,475</u>	<u>155,336</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

NORTHAMPTON STEAM RAILWAY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital	9	75,053	74,993
Revaluation reserve	10	59,152	64,152
Other reserves	10	72,866	—
Profit and loss account	10	17,404	16,191
Shareholders funds		<u>224,475</u>	<u>155,336</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 4 September 2020, and are signed on behalf of the board by:



Mr A J Giles
Director

Company registration number: 01939314

The notes on pages 3 to 8 form part of these financial statements.

NORTHAMPTON STEAM RAILWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Mill, Blisworth Hill Farm, Stoke Road, Blisworth, Northampton, Northants, NN7 3DB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under FRS 102:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Income, which represents donations, monies from fund raising events, operating days shop and catering activities exclude value added tax and is accounted for on a receivable basis.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

NORTHAMPTON STEAM RAILWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Freehold land and buildings	-	Land not depreciated
Railway equipment at cost	-	5% straight line
Railway equipment at valuation	-	5% straight line
Leasehold property improvements from CIO	-	5% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

NORTHAMPTON STEAM RAILWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2018: 7).

5. Factors affecting future taxation

The company has corporation tax losses of £98,730 (2018:£95,253) to carry forward. The company has unprovided deferred tax liabilities of £11,045 (2018:£11,589), as these are covered by tax losses.

6. Tangible assets

	Land and buildings £	Plant and machinery £	Railway equipment at valuation £	Leasehold improvement gifted at cost from CIO £	Total £
Cost					
At 1 January 2019	49,211	186,353	162,990	–	398,554
Additions	3,012	4,425	–	76,714	84,151
At 31 December 2019	52,223	190,778	162,990	76,714	482,705
Depreciation					
At 1 January 2019	457	129,186	137,968	–	267,611
Charge for the year	399	7,631	5,000	3,848	16,878
At 31 December 2019	856	136,817	142,968	3,848	284,489
Carrying amount					
At 31 December 2019	51,367	53,961	20,022	72,866	198,216
At 31 December 2018	48,754	57,167	25,022	–	130,943

NORTHAMPTON STEAM RAILWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

6. Tangible assets *(continued)*

Revalued railway assets consist of two elements

(a) a 1992 revaluation of assets to £62,990,

(b) in 2005 a gift of railway equipment which the directors estimated to have a value of £100,000.

These additions were accounted through the revaluation reserve.

The Leasehold property improvements represent a gift of assets from Northampton and Lamport Railway CIO and are brought in at cost

For both the Revalued assets and the Leasehold improvements from NLR CIO, the depreciation thereon is charged through the profit and loss account, and the directors continue to adopt the accounting policy which allows an annual transfer from the capital reserves back to the profit and loss account of an equivalent to the annual depreciation charge on those assets.

This policy is to enable the company to ensure that it maintains its distributable reserves.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Plant and machinery £
At 31 December 2019	
Aggregate cost	24,990
Aggregate depreciation	(24,990)
Carrying value	<u>—</u>
 At 31 December 2018	
Aggregate cost	24,990
Aggregate depreciation	(24,990)
Carrying value	<u>—</u>

7. Debtors

	2019 £	2018 £
Trade debtors	857	524
Other debtors	1,483	1,175
	<u>2,340</u>	<u>1,699</u>

NORTHAMPTON STEAM RAILWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	7,864	4,734
Corporation tax	–	107
Social security and other taxes	198	176
Members loans	2,400	9,071
Other creditors	3,369	2,972
	<u>13,831</u>	<u>17,060</u>

The bank holds security as following:

(1) A bank debenture dated 7th August 1997 comprising a fixed and floating charge over the company's assets:

(2) 1 director and 1 non director, who are also shareholders, have each given personal guarantees to the bank for £5,200 each (2018 1 director and 1 non director for £5,200 each)

9. Called up share capital

Authorised share capital

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>75,053</u>	<u>75,053</u>	<u>74,993</u>	<u>74,993</u>

10. Reserves

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

Other reserve - This reserve records the gift at cost of leasehold property improvement assets from NLR CIO.

Profit and loss account - This reserve records retained earnings and accumulated losses.

NORTHAMPTON STEAM RAILWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2019

11. Fair value reserve

The following movements on the fair value reserve are included within other reserves in the statement of changes in equity:

	2019 £	2018 £
Fair value movements on gifted asset from CIO	76,714	—
Reclassification from fair value reserve to profit and loss account	(3,848)	—
At end of year	<u>72,866</u>	<u>—</u>

12. Related party transactions

(a) The company's hire of locomotives from members during the year amounted to £3,785 (2018 £4,910). Amounts owing to these members at the year end amounted to £Nil (2018:£1,125)

Member's loans which total £2,400 (2018 £9,071) include loans from directors £700 (2018:£6,171)

All member's and directors loans are interest free and subject to repayment without notice.

The company has been gifted £76,714 assets relating to leasehold property improvement, from Northampton and Lamport Railway CIO. These have been added to fixed assets and added to Others reserves.