

Company registration number 01939314 (England and Wales)

NORTHAMPTON STEAM RAILWAY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

NORTHAMPTON STEAM RAILWAY LIMITED

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NORTHAMPTON STEAM RAILWAY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	4	259,190	252,306
Current assets			
Stocks		21,282	21,675
Debtors	5	19,274	22,473
Cash at bank and in hand		36,177	51,804
		<u>76,733</u>	<u>95,952</u>
Creditors: amounts falling due within one year	6	<u>(28,854)</u>	<u>(29,003)</u>
Net current assets		<u>47,879</u>	<u>66,949</u>
Net assets		<u>307,069</u>	<u>319,255</u>
Capital and reserves			
Called up share capital		75,053	75,053
Revaluation reserve	7	44,152	49,152
Other reserves	8	96,351	102,245
Profit and loss reserves	9	<u>91,513</u>	<u>92,805</u>
Total equity		<u>307,069</u>	<u>319,255</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2023 and are signed on its behalf by:

Mr AJ Giles
Director

Company Registration No. 01939314

NORTHAMPTON STEAM RAILWAY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Revaluation reserve	Other reserves	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 January 2021	75,053	54,152	108,139	63,186	300,530
Year ended 31 December 2021:					
Profit and total comprehensive income for the year	-	-	-	18,725	18,725
Transfers	-	-	-	10,894	10,894
Other movements	-	(5,000)	(5,894)	-	(10,894)
Balance at 31 December 2021	75,053	49,152	102,245	92,805	319,255
Year ended 31 December 2022:					
Loss and total comprehensive income for the year	-	-	-	(12,186)	(12,186)
Transfers	-	-	-	10,894	10,894
Other movements	-	(5,000)	(5,894)	-	(10,894)
Balance at 31 December 2022	75,053	44,152	96,351	91,513	307,069

NORTHAMPTON STEAM RAILWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Northampton Steam Railway Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 Harborough Road, Kingsthorpe, Northampton, England, NN2 7AZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Railway Equipment	5% straight line
Railway Equipment at 1992 revaluation	5% straight line
Equipment - CIO gift	2% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

NORTHAMPTON STEAM RAILWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NORTHAMPTON STEAM RAILWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

NORTHAMPTON STEAM RAILWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

4 Tangible fixed assets

	Freehold land and buildings	Railway Equipment	Railway Equipment - CIO Equipment at 1992 revaluation	gift	Total
	£	£	£	£	£
Cost					
At 1 January 2022	52,136	236,871	157,790	117,881	564,678
Additions	-	27,279	-	-	27,279
Disposals	-	(400)	-	-	(400)
At 31 December 2022	52,136	263,750	157,790	117,881	591,557
Depreciation and impairment					
At 1 January 2022	1,644	147,320	147,772	15,636	312,372
Depreciation charged in the year	396	9,104	5,000	5,894	20,394
Eliminated in respect of disposals	-	(399)	-	-	(399)
At 31 December 2022	2,040	156,025	152,772	21,530	332,367
Carrying amount					
At 31 December 2022	50,096	107,725	5,018	96,351	259,190
At 31 December 2021	50,492	89,551	10,018	102,245	252,306

NORTHAMPTON STEAM RAILWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Tangible fixed 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.

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	16,669	527
Other debtors	2,605	21,946
	<u>19,274</u>	<u>22,473</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	17,550	19,500
Trade creditors	1,365	5,093
Taxation and social security	219	-
Other creditors	9,720	4,410
	<u>28,854</u>	<u>29,003</u>

7 Revaluation reserve

	2022	2021
	£	£
At the beginning of the year	49,152	54,152
Other movements	(5,000)	(5,000)
	<u>44,152</u>	<u>49,152</u>

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

NORTHAMPTON STEAM RAILWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Other reserves

	2022 £	2021 £
At the beginning of the year	102,245	108,139
Other movements	(5,894)	(5,894)
At the end of the year	<u>96,351</u>	<u>102,245</u>

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

Fair value reserve - The movements on the fair value reserve are included within other reserves in the statement of changes in equity and totalled £5,894 for 2022 (2021: £5894)

9 Profit and loss reserves

	2022 £	2021 £
At the beginning of the year	92,805	63,186
(Loss)/profit for the year	(12,186)	18,725
Transfer to reserves	10,894	10,894
At the end of the year	<u>91,513</u>	<u>92,805</u>

10 Related party transactions

Member's loans which total £0 (2021: £400). All Member's loans are interest free and subject to repayment without notice.

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