

COMPANY REGISTRATION NUMBER: 01939314

NORTHAMPTON STEAM RAILWAY LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 December 2020

NORTHAMPTON STEAM RAILWAY LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2020

| | | 2020 | 2019 |
|---|------|---------|-------------------|
| | | | <i>(restated)</i> |
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 223,874 | 198,216 |
| Current assets | | | |
| Stocks | | 19,297 | 15,876 |
| Debtors | 6 | 8,352 | 2,340 |
| Cash at bank and in hand | | 57,313 | 21,874 |
| | | ----- | ----- |
| | | 84,962 | 40,090 |
| Creditors: amounts falling due within one year | 7 | 8,307 | 13,831 |
| | | ----- | ----- |
| Net current assets | | 76,655 | 26,259 |
| | | ----- | ----- |
| Total assets less current liabilities | | 300,529 | 224,475 |
| | | ----- | ----- |
| Capital and reserves | | | |
| Called up share capital | 9 | 75,053 | 75,053 |
| Revaluation reserve | 10 | 54,152 | 59,152 |
| Other reserves | 10 | 108,139 | 72,866 |
| Profit and loss account | 10 | 63,185 | 17,404 |
| | | ----- | ----- |
| Shareholders funds | | 300,529 | 224,475 |
| | | ----- | ----- |

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 2020 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 .

NORTHAMPTON STEAM RAILWAY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 21 December 2021
, and are signed on behalf of the board by:

Mr A J Giles

Director

Company registration number: 01939314

NORTHAMPTON STEAM RAILWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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.

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.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

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 | - | 5% straight line |
| from CIO | | |

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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2019: 1).

5. Tangible assets

| | Freehold property £ | Railway Equipment £ | Railway Equipment at valuation £ | Leasehold improvements gifted from CIO £ | Total £ |
|---------------------------------|---------------------------|---------------------------|---|---|----------------|
| Cost | | | | | |
| At 1 January 2020 (as restated) | 52,223 | 190,778 | 162,990 | 76,714 | 482,705 |
| Additions | — | 2,274 | — | 41,167 | 43,441 |
| | ----- | ----- | ----- | ----- | ----- |
| At 31 December 2020 | 52,223 | 193,052 | 162,990 | 117,881 | 526,146 |
| | ----- | ----- | ----- | ----- | ----- |
| Depreciation | | | | | |
| At 1 January 2020 | 856 | 136,817 | 142,968 | 3,848 | 284,489 |
| Charge for the year | 398 | 6,491 | 5,000 | 5,894 | 17,783 |
| | ----- | ----- | ----- | ----- | ----- |
| At 31 December 2020 | 1,254 | 143,308 | 147,968 | 9,742 | 302,272 |
| | ----- | ----- | ----- | ----- | ----- |
| Carrying amount | | | | | |
| At 31 December 2020 | 50,969 | 49,744 | 15,022 | 108,139 | 223,874 |
| | ----- | ----- | ----- | ----- | ----- |
| At 31 December 2019 | 51,367 | 53,961 | 20,022 | 72,866 | 198,216 |
| | ----- | ----- | ----- | ----- | ----- |

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:

| | Railway Equipment £ |
|----------------------------|------------------------------------|
| At 31 December 2020 | |
| Aggregate cost | 24,990 |
| Aggregate depreciation | (24,990) |
| | ----- |
| Carrying value | — |
| | ----- |
| At 31 December 2019 | |
| Aggregate cost | 24,990 |
| Aggregate depreciation | (24,990) |
| | ----- |
| Carrying value | — |
| | ----- |

6. Debtors

| | 2020 | 2019 (restated) |
|---------------|-------|--------------------|
| | £ | £ |
| Trade debtors | 1,950 | 857 |
| Other debtors | 6,402 | 1,483 |
| | ----- | ----- |
| | 8,352 | 2,340 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 2020 | 2019 (restated) |
|---------------------------------|-------|--------------------|
| | £ | £ |
| Trade creditors | 1,788 | 7,864 |
| Social security and other taxes | — | 198 |
| Members loans | 3,516 | 2,400 |
| Other creditors | 3,003 | 3,369 |
| | ----- | ----- |
| | 8,307 | 13,831 |
| | ----- | ----- |

8. Prior period errors

Included in the 2019 accounts is an adjustment, reclassifying income in the form of a grant received from NSR CIO. This related to assets gifted during the course of the year. The movement included is below: CR Other grants £76,714 DR Profit and loss reserve £76,714 The was no effect on taxation as the grant is not subject to tax. Other movements have been made to the profit and loss account, which include moving items from overheads to cost of sales. There is no effect on taxation as a result of any of these movements.

9. Called up share capital

Issued, called up and fully paid

| | 2020 | | 2019 (restated) | |
|-----------------------------|--------|--------|--------------------|--------|
| | No. | £ | No. | £ |
| Ordinary shares of £ 1 each | 75,053 | 75,053 | 75,053 | 75,053 |
| | ----- | ----- | ----- | ----- |

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.

11. Fair value reserve

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

| | 2020 | 2019 |
|---|----------------|------------|
| | | (restated) |
| | £ | £ |
| At start of year | 72,866 | — |
| Fair value movements on cash flow hedging instruments | 41,167 | 76,714 |
| Reclassification from fair value reserve to profit and loss account | (5,894) | (3,848) |
| | ----- | ----- |
| At end of year | 108,139 | 72,866 |
| | ----- | ----- |

12. Related party transactions

Member's loans which total £3,516 (2019: £2,400). All Member's loans are interest free and subject to repayment without notice. The company has been gifted £41,167 (2019: £76,714) in assets relating to leasehold property improvement, from Northampton and Lamport Railway CIO. These have been added to fixed assets and to Others reserves.

13. Other grants

Included in Other Grants is a grant received from National Heritage of £41,400 and a grant from NSR CIO of £41,167 (2019: £76,714) in relation to fixed assets gifted to the company.

Grants are recognised when the cash is received or assets gifted.

14. Company taxation

There is no taxation liability due to be paid as prior years losses have been offset against this years taxable profits. There are losses to carry forward of £48,808 (2019: £98,730) that be offset against future profits.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.