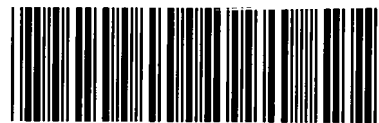


COMPANY REGISTRATION NUMBER: 02090482

THE 80151 LOCOMOTIVE COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2016

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THE 80151 LOCOMOTIVE COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2016

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THE 80151 LOCOMOTIVE COMPANY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

C R Knibbs
N W Proud

Registered office

54 Godfrey Way
Dunmow
Essex
CM6 2SE

THE 80151 LOCOMOTIVE COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31st MARCH 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2016.

DIRECTORS

The directors who served the company during the year were as follows:

C R Knibbs
N W Proud

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20/11/2016 and signed on behalf of the board by:



N W Proud
Director

THE 80151 LOCOMOTIVE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31st MARCH 2016

	Note	2016 £	2015 £
Administrative expenses		<u>129</u>	<u>19,747</u>
OPERATING LOSS	3	129	19,747
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		129	19,747
Tax on loss on ordinary activities		<u>—</u>	<u>—</u>
LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>129</u>	<u>19,747</u>

All the activities of the company are from continuing operations.

THE 80151 LOCOMOTIVE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
31st MARCH 2016

	Note	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		61,435		61,465
CURRENT ASSETS					
Cash at bank and in hand		18,214		13,914	
NET CURRENT ASSETS			18,214		13,914
TOTAL ASSETS LESS CURRENT LIABILITIES			79,649		75,379
CAPITAL AND RESERVES					
Called up share capital	5		131,173		126,774
Profit and loss account	6		(51,524)		(51,395)
SHAREHOLDERS FUNDS			79,649		75,379

For the year ending 31st March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 20/11/2016 and are signed on behalf of the board by:



N W Proud
Director

Company registration number: 02090482

THE 80151 LOCOMOTIVE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31st MARCH 2016

	Called up share capital £	Profit and loss account £	Total £
AT 1st APRIL 2014	95,564	(31,648)	63,916
Loss for the year	<u> </u>	(19,747)	(19,747)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	(19,747)	(19,747)
Issue of shares	<u>31,210</u>	–	<u>31,210</u>
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	31,210	–	31,210
AT 31st MARCH 2015	126,774	(51,395)	75,379
Loss for the year	<u> </u>	(129)	<u>(129)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	(129)	(129)
Issue of shares	<u>4,399</u>	–	<u>4,399</u>
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	4,399	–	4,399
AT 31st MARCH 2016	<u>131,173</u>	<u>(51,524)</u>	<u>79,649</u>

THE 80151 LOCOMOTIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2016

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the Companies Act 2006.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Company information

The 80151 Locomotive Company Limited is a limited company incorporated in England and Wales and has its registered office at 54 Godfrey Way, Dunmow, Essex, CM6 2SE.

The principal activities of the company are the ownership of British Railways Standard Class 4MT steam locomotive number 80151. The locomotive is subject to an agreement for care and operation of the locomotive with Bluebell Railway PLC.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

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:

Plant and Machinery	-	15% reducing balance
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It is the company's policy to maintain its locomotive in working order and any maintenance and overhaul costs incurred are charged to the profit and loss account. The locomotive is therefore deemed to be a heritage asset with an indeterminate life and the directors do not consider it appropriate to charge depreciation.

THE 80151 LOCOMOTIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st MARCH 2016

2. ACCOUNTING POLICIES *(continued)*

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.

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.

3. OPERATING PROFIT

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>30</u>	<u>6</u>

THE 80151 LOCOMOTIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st MARCH 2016

4. TANGIBLE ASSETS

	Plant and machinery £	Locomotive £	Total £
Cost			
At 1 Apr 2015 and 31 Mar 2016	<u>698</u>	<u>61,434</u>	<u>62,132</u>
Depreciation			
At 1st April 2015	667	—	667
Charge for the year	<u>30</u>	<u>—</u>	<u>30</u>
At 31st March 2016	<u>697</u>	<u>—</u>	<u>697</u>
Carrying amount			
At 31st March 2016	<u>1</u>	<u>61,434</u>	<u>61,435</u>
At 31st March 2015	<u>31</u>	<u>61,434</u>	<u>61,465</u>

The locomotive is considered to be a heritage asset in accordance with FRS 102. There have been no additions or disposals to heritage assets during the year.

5. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>131,173</u>	<u>131,173</u>	<u>126,774</u>	<u>126,774</u>
Share movements				
			No.	£
Ordinary				
At 1st April 2015			126,774	126,774
Issue of shares			<u>4,399</u>	<u>4,399</u>
At 31st March 2016			<u>131,173</u>	<u>131,173</u>

During the year 4,399 ordinary shares of £1 each were allotted and issued at par to provide additional working capital.

6. RESERVES

Profit and loss account includes all current and prior retained earnings and accumulated losses.

7. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2014.

THE 80151 LOCOMOTIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st MARCH 2016

7. TRANSITION TO FRS 102 *(continued)*

Reconciliation of equity

	1st April 2014			31st March 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	91,471	(30,000)	61,471	91,465	(30,000)	61,465
Current assets	12,525	–	12,525	13,914	–	13,914
Creditors: amounts falling due within one year	(10,080)	–	(10,080)	–	–	–
Net current assets	<u>2,445</u>	<u>–</u>	<u>2,445</u>	<u>13,914</u>	<u>–</u>	<u>13,914</u>
Total assets less current liabilities	93,916	(30,000)	63,916	105,379	(30,000)	75,379
Net assets	<u>93,916</u>	<u>(30,000)</u>	<u>63,916</u>	<u>105,379</u>	<u>(30,000)</u>	<u>75,379</u>
Capital and reserves	<u>93,916</u>	<u>(30,000)</u>	<u>63,916</u>	<u>105,379</u>	<u>(30,000)</u>	<u>75,379</u>

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Revaluation of tangible assets

Under the previous UK GAAP the company had revalued the locomotive. On transition to FRS 102, the company has elected to revert back to historical cost by reversing the previous revaluation at 31st March 2014. The effect on the balance sheet on transition is to reduce the tangible assets and equity by £30,000. There are no other adjustments to comprehensive income or changes in equity.

THE 80151 LOCOMOTIVE COMPANY LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31st MARCH 2016

The following pages do not form part of the financial statements.