

*THE JUBILEE LOCOMOTIVE
COMPANY LIMITED
COMPANY LIMITED BY
GUARANTEE
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2008*

TUESDAY



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24/03/2009

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COMPANIES HOUSE

THE JUBILEE LOCOMOTIVE COMPANY LIMITED COMPANY LIMITED BY GUARANTEE

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		278,165	281,228
CURRENT ASSETS			
Stocks		371	371
Debtors		37,700	3,355
Cash at bank and in hand		61,866	62,506
		99,937	66,232
CREDITORS: Amounts falling due within one year		21,530	2,744
NET CURRENT ASSETS		78,407	63,488
TOTAL ASSETS LESS CURRENT LIABILITIES		356,572	344,716
CREDITORS: Amounts falling due after more than one year		393,095	369,711
		(36,523)	(24,995)
RESERVES	3		
Profit and loss account		(36,523)	(24,995)
DEFICIT		(36,523)	(24,995)

The members of the council are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The members of the council acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the members of the council and authorised for issue on 20/07/2009, and are signed on their behalf by:

E A Beet
E A BEET

THE JUBILEE LOCOMOTIVE COMPANY LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Computer	-	33.3% per annum reducing balance
Equipment	-	15% per annum reducing balance
Locomotives	-	2% per annum straight line

Depreciation is only provided on Locomotives that are in service ; no depreciation is provided on Locomotives that are undergoing restoration.

Boilers are not depreciated as an annual provision for boiler rebuild is made in the accounts.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

**THE JUBILEE LOCOMOTIVE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the members of the council consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2008	301,507
Additions	<u>1,187</u>
At 31st December 2008	<u>302,694</u>
DEPRECIATION	
At 1st January 2008	20,279
Charge for year	<u>4,250</u>
At 31st December 2008	<u>24,529</u>
NET BOOK VALUE	
At 31st December 2008	<u>278,165</u>
At 31st December 2007	<u>281,228</u>

3. COMPANY LIMITED BY GUARANTEE

In the event of a winding-up, each member is liable for £1 under Clause 6 of the Memorandum and Articles of Association.