

COMPANY REGISTRATION NUMBER 03001177

**THE JUBILEE LOCOMOTIVE COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2013**

TUESDAY



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THE JUBILEE LOCOMOTIVE COMPANY LIMITED COMPANY LIMITED BY GUARANTEE

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Tangible assets		<u>263,818</u>	<u>267,543</u>
CURRENT ASSETS			
Stocks		369	369
Debtors		14,584	27,686
Cash at bank and in hand		<u>3,087</u>	<u>25,441</u>
		18,040	53,496
CREDITORS: Amounts falling due within one year		<u>1,115</u>	<u>7,240</u>
NET CURRENT ASSETS		<u>16,925</u>	<u>46,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>280,743</u>	<u>313,799</u>
CREDITORS: Amounts falling due after more than one year		<u>359,316</u>	<u>333,837</u>
		<u>(78,573)</u>	<u>(20,038)</u>
RESERVES	3		
Profit and loss account		<u>(78,573)</u>	<u>(20,038)</u>
DEFICIT		<u>(78,573)</u>	<u>(20,038)</u>

For the year ended 31st December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Member of the councils' responsibilities:

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

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the members of the council and authorised for issue on 26.3.2014, and are signed on their behalf by:


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Company Registration Number: 03001177

THE JUBILEE LOCOMOTIVE COMPANY LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2013

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 April 2008).

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 2013

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 2013	306,144
Disposals	<u>(2,000)</u>
At 31st December 2013	<u>304,144</u>
DEPRECIATION	
At 1st January 2013	38,601
Charge for year	3,521
On disposals	<u>(1,796)</u>
At 31st December 2013	<u>40,326</u>
NET BOOK VALUE	
At 31st December 2013	<u>263,818</u>
At 31st December 2012	<u>267,543</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.