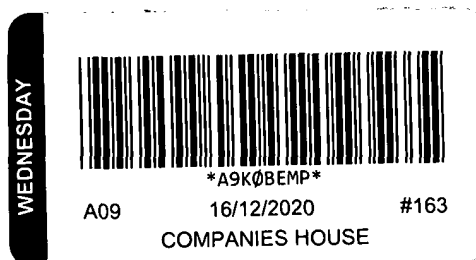


COMPANY REGISTRATION NUMBER: 03001177

THE JUBILEE LOCOMOTIVE COMPANY LIMITED
Company Limited by Guarantee
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2019



THE JUBILEE LOCOMOTIVE COMPANY LIMITED**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL POSITION****31st DECEMBER 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	5	288,515	291,858
CURRENT ASSETS			
Stocks		369	369
Debtors	6	11,852	45,735
Cash at bank and in hand		260,438	184,046
		<u>272,659</u>	<u>230,150</u>
CREDITORS: amounts falling due within one year	7	<u>44,137</u>	<u>53,778</u>
NET CURRENT ASSETS		<u>228,522</u>	<u>176,372</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>517,037</u>	<u>468,230</u>
CREDITORS: amounts falling due after more than one year	8	<u>632,287</u>	<u>569,469</u>
NET LIABILITIES		<u>(115,250)</u>	<u>(101,239)</u>
CAPITAL AND RESERVES			
Profit and loss account		(115,250)	(101,239)
MEMBERS DEFICIT		<u>(115,250)</u>	<u>(101,239)</u>

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 income and retained earnings has not been delivered.

For the year ending 31st December 2019 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

THE JUBILEE LOCOMOTIVE COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION (*continued*)

31st DECEMBER 2019

These financial statements were approved by the board of directors and authorised for issue on 11.12.2020 and are signed on behalf of the board by:



E A Beet
Member

Company registration number: 03001177

The notes on pages 3 to 6 form part of these financial statements.

THE JUBILEE LOCOMOTIVE COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2019

1. GENERAL INFORMATION

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 68 Marine Drive, Hest Bank, Lancaster, LA2 6EB.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

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.

THE JUBILEE LOCOMOTIVE COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

YEAR ENDED 31st DECEMBER 2019

3. ACCOUNTING POLICIES (*continued*)

Tangible assets (*continued*)

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:

Locomotives	- 2% straight line
Computer	- 33% reducing balance
Equipment	- 15% reducing balance

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.

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 valued at the lower of cost and net realisable value.

THE JUBILEE LOCOMOTIVE COMPANY LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

YEAR ENDED 31st DECEMBER 2019

4. 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.

5. TANGIBLE ASSETS

	Locomotives £	Computer £	Equipment £	Boilers £	Total £
Cost					
At 1st January 2019					
and					
31st December 2019	<u>139,072</u>	<u>340</u>	<u>32,868</u>	<u>178,864</u>	<u>351,144</u>
Depreciation					
At 1st January 2019	30,525	333	28,428	–	59,286
Charge for the year	<u>2,670</u>	<u>7</u>	<u>666</u>	<u>–</u>	<u>3,343</u>
At					
31st December 2019	<u>33,195</u>	<u>340</u>	<u>29,094</u>	<u>–</u>	<u>62,629</u>
Carrying amount					
At					
31st December 2019	<u>105,877</u>	<u>–</u>	<u>3,774</u>	<u>178,864</u>	<u>288,515</u>
At 31st December 2018	<u>108,547</u>	<u>7</u>	<u>4,440</u>	<u>178,864</u>	<u>291,858</u>

6. DEBTORS

	2019 £	2018 £
Trade debtors	7,321	40,690
Prepayments and accrued income	4,531	2,256
Other debtors	–	2,789
	<u>11,852</u>	<u>45,735</u>

THE JUBILEE LOCOMOTIVE COMPANY LIMITED**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (*continued*)****YEAR ENDED 31st DECEMBER 2019****7. CREDITORS: amounts falling due within one year**

	2019 £	2018 £
Trade creditors	26,236	39,455
Accruals and deferred income	986	1,264
Corporation tax	167	59
Social security and other taxes	3,748	–
Other creditors	<u>13,000</u>	<u>13,000</u>
	<u>44,137</u>	<u>53,778</u>

8. CREDITORS: amounts falling due after more than one year

	2019 £	2018 £
Provision for boiler rebuild	288,570	227,856
Council members loan accounts	<u>343,717</u>	<u>341,613</u>
	<u>632,287</u>	<u>569,469</u>

9. RELATED PARTY TRANSACTIONS

The company operated and retained all income from the locomotive, 'Essie', which is leased from N E Beet, a Council Member of the company.

10. CAPITAL COMMITMENTS

It is expected that the boiler on the Leander locomotive will be rebuilt at the end of 2021 at a cost of £350,000. A provision for the boiler rebuild is being accrued annually.

As a condition of the use of the locomotive 'Essie', which is leased by the company, the boiler requires to be rebuilt as required. The original estimate was for the rebuild to take place in 2018 at a cost of £60,000. However, a partial rebuild has taken place in 2019 which will delay a full rebuild until 2028, at an estimated cost of £60,000. As the brought forward provision has reached this amount no further provision is necessary.