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THE JUBILEE LOCOMOTIVE
COMPANY LIMITED

FINANCIAL STATEMENTS

31ST DECEMBER 1998

Company Registration Number 3001177

COLMAN WHITTAKER & ROSCOW

Chartered Accountants

The Close
Queen Square
Lancaster
Lancashire
LA1 1RS



THE JUBILEE LOCOMOTIVE COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1998

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THE JUBILEE LOCOMOTIVE COMPANY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Members of the Council

P L Beet
E A Beet
C P Beet
N E Beet

Company Secretary

C P Beet

Registered Office

68 Marine Drive
Hest Bank
Lancaster
LA2 6EB

Accountants

Colman Whittaker & Roscow
Chartered Accountants
The Close
Queen Square
Lancaster
Lancashire
LA1 1RS

Bankers

National Westminster Bank plc
P O Box 17
68 Church Street
LANCASTER
LA1 1LN

THE JUBILEE LOCOMOTIVE COMPANY LIMITED

THE REPORT OF THE MEMBERS OF THE COUNCIL

YEAR ENDED 31ST DECEMBER 1998

The members of the council present their report and the unaudited financial statements of the company for the year ended 31st December 1998.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the preservation and running of steam locomotives.

MEMBERS OF THE COUNCIL

The members of the council who served the company during the year were as follows:

P L Beet
E A Beet
C P Beet
N E Beet

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

68 Marine Drive

Hest Bank
Lancaster
LA2 6EB

Signed by order of the
members of the council



C P BEET
Company Secretary

Approved by the members of the council on 6-4 1999

THE JUBILEE LOCOMOTIVE COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST DECEMBER 1998

	Note	1998 £	1997 £
TURNOVER		15,990	14,813
Cost of sales		<u>948</u>	<u>7,836</u>
GROSS SURPLUS		15,042	6,977
Administrative expenses		<u>1,290</u>	<u>1,598</u>
OPERATING SURPLUS	2	13,752	5,379
Interest receivable		468	-
Interest payable		-	(941)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>14,220</u>	<u>4,438</u>
Tax on surplus on ordinary activities		<u>(98)</u>	<u>-</u>
RETAINED SURPLUS FOR THE FINANCIAL YEAR		14,122	4,438
Balance brought forward		<u>(16,361)</u>	<u>(20,799)</u>
Balance carried forward		<u>(2,239)</u>	<u>(16,361)</u>

THE JUBILEE LOCOMOTIVE COMPANY LIMITED

BALANCE SHEET

31ST DECEMBER 1998

	Note	1998 £	1997 £
FIXED ASSETS			
Tangible assets	3	154,504	<u>134,974</u>
CURRENT ASSETS			
Stocks		495	577
Debtors	4	475	1,775
Cash at bank and in hand		<u>17,602</u>	<u>1,173</u>
		18,572	3,525
CREDITORS: Amounts falling due within one year	5	<u>(159,759)</u>	<u>(137,361)</u>
NET CURRENT LIABILITIES		(141,187)	<u>(133,836)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,317	1,138
CREDITORS: Amounts falling due after more than one year	6	<u>(15,556)</u>	<u>(17,499)</u>
		<u>(2,239)</u>	<u>(16,361)</u>
RESERVES	8		
Income and expenditure account	9	(2,239)	<u>(16,361)</u>
DEFICIENCY		<u>(2,239)</u>	<u>(16,361)</u>

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 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 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 surplus or deficiency 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 statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the members of the council on the 6th April 1999, and are signed on their behalf by:

P L BEET

Member of the council

THE JUBILEE LOCOMOTIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

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

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:

Equipment - 15% per annum reducing balance

Stocks

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

2. OPERATING SURPLUS

Operating surplus is stated after charging:

	1998 £	1997 £
Member of the councils' emoluments	-	-
Depreciation	<u>114</u>	<u>90</u>

3. TANGIBLE FIXED ASSETS

	Equipment £	Locomotive £	Boiler £	Total £
COST				
At 1st January 1998	710	43,313	91,152	135,175
Additions	<u>250</u>	<u>19,394</u>	<u>-</u>	<u>19,644</u>
At 31st December 1998	<u>960</u>	<u>62,707</u>	<u>91,152</u>	<u>154,819</u>
DEPRECIATION				
At 1st January 1998	201	-	-	201
Charge for the year	<u>114</u>	<u>-</u>	<u>-</u>	<u>114</u>
At 31st December 1998	<u>315</u>	<u>-</u>	<u>-</u>	<u>315</u>
NET BOOK VALUE				
At 31st December 1998	<u>645</u>	<u>62,707</u>	<u>91,152</u>	<u>154,504</u>
At 31st December 1997	<u>509</u>	<u>43,313</u>	<u>91,152</u>	<u>134,974</u>

THE JUBILEE LOCOMOTIVE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1998

4. DEBTORS

	1998 £	1997 £
Trade debtors	450	1,750
Prepayments and accrued income	25	25
	<u>475</u>	<u>1,775</u>

5. CREDITORS: Amounts falling due within one year

	1998 £	1997 £
Trade creditors	4,989	1,458
Other creditors including:		
Corporation tax	98	-
VAT	713	782
Council members loan account	<u>153,278</u>	<u>134,506</u>
	154,089	135,288
Accruals and deferred income	681	615
	<u>159,759</u>	<u>137,361</u>

6. CREDITORS: Amounts falling due after more than one year

	1998 £	1997 £
Provision for boiler rebuild	<u>15,556</u>	<u>17,499</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. 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.

9. INCOME AND EXPENDITURE ACCOUNT

	1998 £	1997 £
Balance brought forward	(16,361)	(20,799)
Retained surplus for the financial year	<u>14,122</u>	<u>4,438</u>
Balance carried forward	<u>(2,239)</u>	<u>(16,361)</u>

THE JUBILEE LOCOMOTIVE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1998

10. CAPITAL COMMITMENTS

The council members consider that the locomotive leased by the company will not run on the national railway network before the year 2003 and therefore the boiler rebuild will not now take place until that date. The approximate cost will be £35000 and the accumulated accrual and the provision for the year have been adjusted accordingly.