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Draft report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 January 2008  
for  
East Kent Railway Trust

THURSDAY



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COMPANIES HOUSE

East Kent Railway Trust

Company Information  
for the Year Ended 31 January 2008

**DIRECTORS:**

Mr A R D Larkins  
Mr R Baines  
Mr B P Gash  
Mr A C Coe  
Mr J A White  
Mr N A Antony  
Mr S T Tolson

**SECRETARY:**

MJC Secretarial Services Limited

**REGISTERED OFFICE:**

East Kent Railway  
Station Road  
Shepherdswell  
Dover  
Kent  
CT15 7PD

**REGISTERED NUMBER:**

04294363 (England and Wales)

**ACCOUNTANTS:**

Michael Curd & Co Limited  
Chartered Accountants  
149-151 Mortimer Street  
Herne Bay  
Kent  
CT6 5HA

East Kent Railway Trust

Report of the Directors  
for the Year Ended 31 January 2008

The directors present their report with the financial statements of the company for the year ended 31 January 2008

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a light railway. The company is a registered charity.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2007 to the date of this report.

Mr A R D Larkins  
Mr R Baines  
Mr B P Gash  
Mr A C Coe  
Mr J A White  
Mr N A Antony  
Mr S T Tolson

Other changes in directors holding office are as follows:

Mr A J Dussart - resigned 24 September 2007

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

**ON BEHALF OF THE BOARD:**

MJC Secretarial Services Limited - Secretary

Date                      May 2008

East Kent Railway Trust

Profit and Loss Account  
for the Year Ended 31 January 2008

	Notes	31 1 08		31 1 07	
		£	£	£	£
<b>TURNOVER</b>			35,854		33,281
Cost of sales			<u>2,164</u>		<u>3,689</u>
<b>GROSS PROFIT</b>			33,690		29,592
Distribution costs		1,283		964	
Administrative expenses		<u>19,865</u>		<u>13,194</u>	
			<u>21,148</u>		<u>14,158</u>
<b>OPERATING PROFIT</b>	2		12,542		15,434
Interest receivable and similar income			<u>700</u>		<u>765</u>
			13,242		16,199
Interest payable and similar charges			<u>1,956</u>		<u>2,011</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			11,286		14,188
Tax on profit on ordinary activities	3		<u>-</u>		<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<u>11,286</u>		<u>14,188</u>

The notes form part of these financial statements

East Kent Railway Trust

Balance Sheet

31 January 2008

	Notes	31 1 08 £	£	31 1 07 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		95,257		92,920
Investments	5		<u>6,900</u>		<u>6,900</u>
			102,157		99,820
<b>CURRENT ASSETS</b>					
Stocks		250		250	
Debtors	6	1,410		260	
Cash at bank		<u>42,919</u>		<u>39,597</u>	
		44,579		40,107	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>28,979</u>		<u>29,063</u>	
<b>NET CURRENT ASSETS</b>			<u>15,600</u>		<u>11,044</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			117,757		110,864
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>24,673</u>		<u>29,066</u>
<b>NET ASSETS</b>			<u>93,084</u>		<u>81,798</u>
<b>RESERVES</b>					
Other reserves	9		54,101		54,101
Profit and loss account	9		<u>38,983</u>		<u>27,697</u>
			<u>93,084</u>		<u>81,798</u>

The notes form part of these financial statements

East Kent Railway Trust

Balance Sheet - continued  
31 January 2008

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

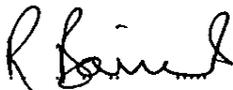
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on **17th MAY 2008** and were signed on its behalf by



Mr B P Gash - Director



Mr R Baines - Director

**1 ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Main railway	- in accordance with the property
Plant and machinery etc	- 25% on reducing balance, 20% on reducing balance and 10% on 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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**2 OPERATING PROFIT**

The operating profit is stated after charging

	31 1 08	31 1 07
	£	£
Depreciation - owned assets	<u>5,656</u>	<u>2,460</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2008 nor for the year ended 31 January 2007

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2008

4 TANGIBLE FIXED ASSETS

	Main railway £	Track £	Museum £
<b>COST</b>			
At 1 February 2007	31,505	42,000	3,078
Additions	<u>5,044</u>	<u>-</u>	<u>-</u>
At 31 January 2008	<u>36,549</u>	<u>42,000</u>	<u>3,078</u>
<b>DEPRECIATION</b>			
At 1 February 2007	3,341	-	1,817
Charge for year	<u>696</u>	<u>-</u>	<u>252</u>
At 31 January 2008	<u>4,037</u>	<u>-</u>	<u>2,069</u>
<b>NET BOOK VALUE</b>			
At 31 January 2008	<u>32,512</u>	<u>42,000</u>	<u>1,009</u>
At 31 January 2007	<u>28,164</u>	<u>42,000</u>	<u>1,261</u>

	Plant and machinery £	Locomotives and wagons £	Totals £
<b>COST</b>			
At 1 February 2007	13,536	14,600	104,719
Additions	<u>-</u>	<u>2,949</u>	<u>7,993</u>
At 31 January 2008	<u>13,536</u>	<u>17,549</u>	<u>112,712</u>
<b>DEPRECIATION</b>			
At 1 February 2007	4,180	2,461	11,799
Charge for year	<u>936</u>	<u>3,772</u>	<u>5,656</u>
At 31 January 2008	<u>5,116</u>	<u>6,233</u>	<u>17,455</u>
<b>NET BOOK VALUE</b>			
At 31 January 2008	<u>8,420</u>	<u>11,316</u>	<u>95,257</u>
At 31 January 2007	<u>9,356</u>	<u>12,139</u>	<u>92,920</u>

5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 February 2007 and 31 January 2008	<u>6,900</u>
<b>NET BOOK VALUE</b>	
At 31 January 2008	<u>6,900</u>
At 31 January 2007	6,900

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2008

5 **FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following

**EKR Trading Limited**

Nature of business Trading company on behalf of the Trust

Class of shares	% holding
Ordinary	35.00
Founder	66.67

6 **DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 1 08	31 1 07
	£	£
VAT	-	177
Prepayments	<u>1,410</u>	<u>83</u>
	<u>1,410</u>	<u>260</u>

7 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 1 08	31 1 07
	£	£
DDC Loan	600	600
P L Loan	1,600	2,400
Amounts owed to group undertakings	25,480	25,080
VAT	311	-
Accrued expenses	<u>988</u>	<u>983</u>
	<u>28,979</u>	<u>29,063</u>

8 **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31 1 08	31 1 07
	£	£
DMU Loan	-	1,600
DDC Loan	5,158	5,758
Barclays loan	<u>19,515</u>	<u>21,708</u>
	<u>24,673</u>	<u>29,066</u>

9 **RESERVES**

	Profit and loss account	Other reserves	Totals
	£	£	£
At 1 February 2007	27,697	54,101	81,798
Profit for the year	<u>11,286</u>		<u>11,286</u>
At 31 January 2008	<u>38,983</u>	<u>54,101</u>	<u>93,084</u>

East Kent Railway Trust

Report of the Accountants to the Directors of  
East Kent Railway Trust

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2008 set out on pages three to eight and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Michael Curd & Co Limited  
Chartered Accountants  
149-151 Mortimer Street  
Herne Bay  
Kent  
CT6 5HA

Date

East Kent Railway Trust

Trading and Profit and Loss Account  
for the Year Ended 31 January 2008

	31 1 08		31 1 07	
	£	£	£	£
<b>Turnover</b>				
Donations	11,550		6,281	
Members subscriptions	3,445		3,892	
Gift aid	2,086		1,328	
Ticket sales	15,889		16,998	
Mini railway	392		744	
Other income	1,557		2,010	
Insurance and rent recovered	<u>935</u>		<u>2,028</u>	
		35,854		33,281
<b>Cost of sales</b>				
Opening stock	250		243	
Materials	1,380		1,602	
Fuel	<u>784</u>		<u>2,094</u>	
	2,414		3,939	
Closing stock	<u>(250)</u>		<u>(250)</u>	
		<u>2,164</u>		<u>3,689</u>
<b>GROSS PROFIT</b>		33,690		29,592
<b>Other income</b>				
Deposit account interest		<u>700</u>		<u>765</u>
		34,390		30,357
<b>Expenditure</b>				
Hire of plant and machinery	1,283		964	
Rent	500		500	
Rates and water	36		34	
Insurance	3,252		4,056	
Light and heat	1,009		901	
Telephone	104		212	
Post and stationery	2,048		1,550	
Advertising	2,420		5,136	
Licences and subscriptions	80		-	
Repairs and renewals	3,432		-	
Sundry expenses	428		750	
Accountancy	885		650	
Legal fees	-		(3,916)	
Depreciation of tangible fixed assets				
Main railway	696		725	
Museum	252		315	
Plant and machinery	936		1,040	
Locos & wagons	3,772		380	
Carriage disposal	<u>-</u>		<u>850</u>	
		<u>21,133</u>		<u>14,147</u>
Carried forward		13,257		16,210

This page does not form part of the statutory financial statements

East Kent Railway Trust

Trading and Profit and Loss Account  
for the Year Ended 31 January 2008

	31 1 08		31 1 07	
	£	£	£	£
Brought forward		13,257		16,210
<b>Finance costs</b>				
Bank charges	15		11	
Bank loan interest	<u>1,956</u>		<u>2,011</u>	
		<u>1,971</u>		<u>2,022</u>
<b>NET PROFIT</b>		<u>11,286</u>		<u>14,188</u>

This page does not form part of the statutory financial statements